



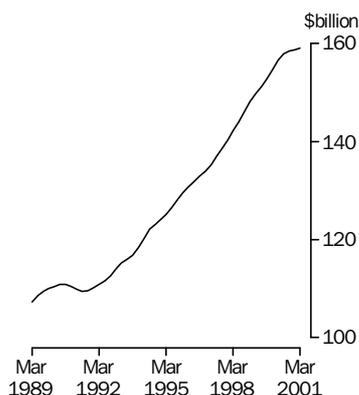
NATIONAL INCOME, EXPENDITURE AND PRODUCT

AUSTRALIAN
NATIONAL
ACCOUNTS

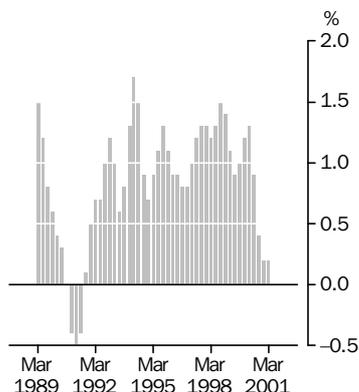
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MARCH KEY FIGURES

GDP—TREND,
Chain Volume Measure



GDP—TREND,
Chain Volume Measure, qtrly change



	% change Dec qtr 00 to Mar qtr 01	% change Mar qtr 00 to Mar qtr 01
GDP (Chain volume measure)		
Trend	0.2	1.6
Seasonally adjusted	1.1	2.1
Final consumption expenditure (Chain volume measure)		
Trend	1.0	2.9
Seasonally adjusted	2.4	3.8
Gross fixed capital formation (Chain volume measure)		
Trend	-2.3	-9.2
Seasonally adjusted	1.7	-8.5
GDP chain price index		
Original	1.3	4.8
Terms of trade		
Seasonally adjusted	-1.0	0.3
Real gross domestic income		
Trend	0.1	2.2
Seasonally adjusted	0.8	2.3

NOTE:
3 Feature Articles—
See pages 13–31.

MARCH KEY POINTS

TREND ESTIMATES

- In volume terms, GDP increased by 0.2% in the March quarter, GDP per capita fell by 0.1%, GDP per hour worked in the market sector grew by 0.4% and real gross domestic income grew by 0.1%.

SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP increased by 1.1% in the March quarter.
- On the expenditure side the rise in GDP was driven by strong growth in household final consumption expenditure (1.3 percentage points), government final consumption expenditure (0.6 percentage points) and a fall in imports of goods and services (0.7 percentage points). The growth in GDP was partially offset by the impact of changes in private non-farm inventories (-1.6 percentage points).
- Private gross fixed capital formation rose 1.7% after falling 9.3% in the December quarter.
- On the production side there were small contributions from almost all industries. The manufacturing industry detracted from GDP growth (-0.3 percentage points).

- For further information contact Carl Obst on Canberra 02 6252 6713 for income & consumption estimates, and Patricia Mahony on Canberra 02 6252 6711 for investment, trade & industry estimates.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2001	12 September 2001
September 2001	5 December 2001



REVISIONS

Revisions have been made to many aggregates, particularly for the previous six quarters, due to the availability of more complete data. The net effect of the revisions to December quarter 2000 has been to leave growth in seasonally adjusted GDP (in chain volume terms) unchanged at -0.6%. For a description of the major revisions in this issue see page 11 of the Analysis and Comments section.

FEATURE ARTICLES

Three feature articles have been included in this issue starting at page 13. They concern improved measures of service industry output, the development of real/volume balance sheets and the treatment of 3G spectrum licences.

CHANGES IN THE NEXT ISSUE

There will be a number of significant changes and improvements in the next issue. First, revised benchmarks from the annual supply and use tables for 1994–95 to 1998–99 and new benchmarks for 1999–2000 will be introduced. Revisions to both the levels and movements of many national accounts series are likely. Revisions will also result from the annual seasonal reanalysis which is undertaken on all series. In addition, a new base year, 1999–2000, will be introduced into the chain volume estimates which will result in revisions to quarterly growth rates in subsequent periods. Also, the chain volume estimates will be re-referenced to 1999–2000. Re-referencing affects the levels of, but not movements in, chain volume estimates.

Second, there will be improvements made to the measurement of output for a number of services industries. More information on these changes is contained in the feature article starting on page 13.

Third, State details currently released separately will be included in this publication. New summary State tables will be added to the paper version, with detailed State tables included in the electronic release.

MORE DETAILED INFORMATION

The March quarter 2001 and final issue of *Australian National Accounts: Quarterly State Details* (Cat. no. 5206.0.40.001) is expected to be released on 8 June 2001.

Dennis Trewin
Australian Statistician

MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 00 to Mar 01	Annual % change Mar 00 to Mar 01	% points contribution to growth in GDP Dec 00 to Mar 01	Quarterly % change Dec 00 to Mar 01	Annual % change Mar 00 to Mar 01	% points contribution to growth in GDP Dec 00 to Mar 01
Final consumption expenditure						
General government	0.8	2.2	0.2	3.2	3.4	0.6
Households	1.1	3.2	0.6	2.2	3.9	1.3
Gross fixed capital formation						
Private						
Dwellings	-12.8	-34.4	-0.6	0.8	-27.8	—
Business investment	-0.3	-0.3	—	1.8	-0.6	0.2
Ownership transfer costs	-1.0	-14.0	—	4.6	-12.7	0.1
Public	0.5	-1.0	—	1.7	-4.7	0.1
Changes in inventories						
Private non-farm	..	..	-0.5	..	..	-1.6
Farm and public authorities	..	..	0.1	..	..	-0.3
Gross national expenditure	-0.1	—	-0.1	0.3	0.1	0.3
Exports of goods and services	0.4	4.2	0.1	0.5	4.8	0.1
Imports of goods and services	-2.1	-4.1	0.5	-3.3	-5.8	0.7
Statistical discrepancy (E)	..	..	-0.1	..	..	-0.1
Gross domestic product	0.2	1.6	0.2	1.1	2.1	1.1

— nil or rounded to zero (including null cells)

.. not applicable

MARCH QUARTER Summary Comment

FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.1% in trend terms (2.2% seasonally adjusted). The strongest trend growth rates were recorded for health (up 4.7%), and insurance and other financial services (up 4.1%). In seasonally adjusted terms, a number of items showed strong growth, but these were partially offset by a 10.9% fall in purchase of motor vehicles. Government consumption grew by 0.8% in trend terms (3.2% seasonally adjusted).

PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF fell by 3.2% (up 1.7% seasonally adjusted). The major contributor to the decline was dwellings, which fell by 12.8% (up 0.8% seasonally adjusted). Total other buildings and structures and total machinery and equipment also fell this quarter, down 2.4% (up 0.8% seasonally adjusted) and 0.6% (up 2.1% seasonally adjusted) respectively.

CHANGES IN INVENTORIES

- Trend private non-farm inventories fell by \$305 million (down \$1,356 million seasonally adjusted) in the March quarter following a rise of \$551 million in the December quarter (up \$1,234 million seasonally adjusted).

EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose 0.4% in the March quarter (up 0.5% seasonally adjusted), with exports of goods up 0.6% and exports of services unchanged.

IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services fell by 2.1% (down 3.3% in seasonally adjusted terms), with imports of goods down 2.6% and imports of services down 0.4%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 00 to Mar 01	Annual % change Mar 00 to Mar 01	% points contribution to growth in GDP Dec 00 to Mar 01	Quarterly % change Dec 00 to Mar 01	Annual % change Mar 00 to Mar 01	% points contribution to growth in GDP Dec 00 to Mar 01
Agriculture, forestry and fishing	-0.5	-3.5	—	0.8	-6.0	—
Mining	0.8	5.4	—	0.5	5.8	—
Manufacturing	-1.3	-2.5	-0.2	-2.2	-3.9	-0.3
Electricity, gas and water supply	0.3	2.8	—	1.2	2.7	—
Construction	-6.4	-24.9	-0.3	2.4	-20.7	0.1
Wholesale trade	-0.9	-2.4	—	0.5	-2.4	—
Retail trade	0.8	1.3	—	0.9	2.3	—
Accommodation, cafes and restaurants	0.7	0.4	—	2.3	0.9	—
Transport and storage	0.2	1.4	—	1.5	2.1	0.1
Communication services	2.3	9.1	0.1	4.2	10.1	0.1
Finance and insurance	1.4	5.3	0.1	2.5	6.2	0.2
Property and business services	1.5	9.7	0.2	0.4	10.0	0.1
Government administration and defence	0.3	2.6	—	0.5	2.9	—
Education	0.7	3.3	—	1.0	3.5	—
Health and community services	2.0	9.7	0.1	0.2	9.8	—
Cultural and recreational services	-5.7	-1.4	-0.1	-0.2	-1.9	—
Personal and other services	1.9	7.1	—	2.0	7.0	—
Ownership of dwellings	0.7	3.4	0.1	0.7	3.5	0.1
Taxes less subsidies on products	-0.4	-2.4	—	0.9	-2.2	0.1
Statistical discrepancy (P)	..	..	0.1	..	..	0.4
Gross domestic product	0.2	1.6	0.2	1.1	2.1	1.1

— nil or rounded to zero (including null cells)

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MARCH QUARTER

Summary Comment

MANUFACTURING

- Fell by 1.3% in trend terms and 2.2% in seasonally adjusted terms. The latter was partly due to a fall in seasonally adjusted turnover of 0.7% and a large negative turnaround in the change in inventories of finished goods and work-in-progress.

CONSTRUCTION

- The trend estimate fell by 6.4% but the seasonally adjusted estimate rose by 2.4%. In seasonally adjusted terms, there was a modest pick-up in activity in all sectors.

WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade fell by 0.9% and retail trade rose by 0.8%. The corresponding seasonally adjusted movements were increases of 0.5% and 0.9%.

COMMUNICATION SERVICES

- The trend estimate rose 2.3% and the seasonally adjusted estimate was 4.2% higher than December quarter 2000. Since March quarter 2000 this industry has grown by 10.1% in seasonally adjusted terms.

PROPERTY AND BUSINESS SERVICES

- Rose by 1.5% in trend terms and by 0.4% in seasonally adjusted terms, reflecting the growth in hours worked in this industry.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change	Annual % change	% points contribution to growth in GDP	Quarterly % change	Annual % change	% points contribution to growth in GDP
	Dec 00 to Mar 01	Mar 00 to Mar 01	Dec 00 to Mar 01	Dec 00 to Mar 01	Mar 00 to Mar 01	Dec 00 to Mar 01
Compensation of employees	1.1	5.8	0.5	2.3	6.6	1.1
Gross operating surplus						
Private non-financial corporations	-1.2	1.8	-0.2	7.8	3.8	1.2
Other	2.1	6.7	0.3	1.0	5.8	0.1
Gross mixed income	-0.1	-0.3	—	2.1	—	0.2
Taxes less subsidies on production and imports	3.7	18.3	0.5	-0.5	16.4	-0.1
Statistical discrepancy (I)	..	..	—	..	..	-0.3
Gross domestic product	1.1	6.0	1.1	2.3	6.2	2.3

— nil or rounded to zero (including null cells)

.. not applicable

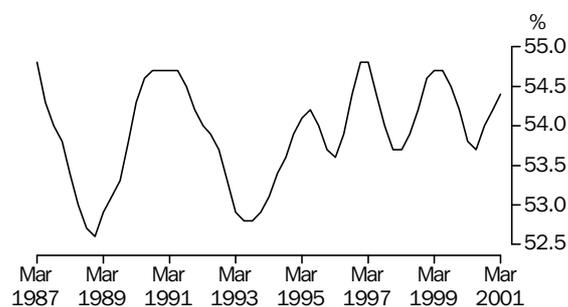
MARCH QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES

- The trend increase of 1.1% in the March quarter reflects a rise of 1.3% in average earnings and a decrease of 0.2% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew by 2.3%. Average earnings increased by 1.9%, while the number of wage and salary earners rose by 0.4%.

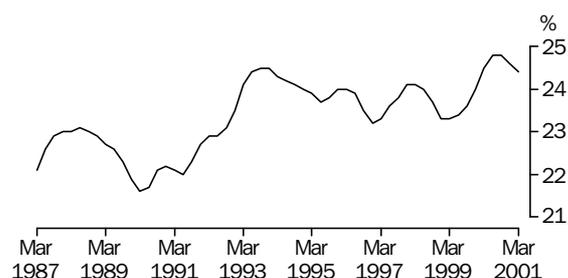
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS

- In the March quarter, the trend GOS of financial and non-financial corporations increased by 0.2%, after showing no change between the September and December quarters. In seasonally adjusted terms, GOS of financial and non-financial corporations grew by 5.9% in the March quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



(a) GOS of non-financial and financial corporations.

ANALYSIS AND COMMENTS

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Seasonally adjusted series include both the trend effects and the irregular effects which influence movements in a series. As a result, seasonally adjusted estimates do not necessarily provide a good indication of the underlying behaviour of a series. On the other hand, trend estimates represent the underlying direction of the series, excluding seasonal effects and residual/irregular factors. Trend estimates are calculated by smoothing the seasonally adjusted series using a statistical procedure based on centred Henderson moving averages. The procedure used is designed to minimise distortions in the trend level, turning point shape and timing of turning points.

For the most recent quarters, insufficient data exist to use centred Henderson moving averages to calculate the trend values and so approximations to the Henderson moving averages are used for the last three quarters. This means that revisions to the trend estimates for the last few quarters are unavoidable, even if none of the original data have been revised. More details about trend estimation are contained in the ABS *Information Paper: A Guide to Interpreting Time Series—Monitoring 'Trends': An Overview* (Cat. no. 1348.0) which was released on 19 April 1993.

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in the June quarter 2001. Seasonally adjusted growth of -0.3% is required in June quarter 2001 to maintain, in the June quarter 2001, the trend growth of 0.2% currently estimated for March quarter 2001.

PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QUARTER 2001		
			Grows by 1.0%	No change	Falls by 1.0%
1998					
December	1.6	1.4	1.4	1.4	1.4
1999					
March	1.2	1.1	1.1	1.1	1.1
June	0.4	0.9	0.9	0.9	0.9
September	1.3	1.0	1.0	1.0	1.0
December	1.1	1.2	1.2	1.2	1.2
2000					
March	1.2	1.3	1.3	1.3	1.3
June	1.3	0.9	0.9	0.9	0.9
September	0.4	0.4	0.3	0.4	0.5
December	-0.6	0.2	0.2	0.2	0.1
2001					
March	1.1	0.2	0.5	0.2	—
June	0.7	0.3	-0.1

— nil or rounded to zero (including null cells)

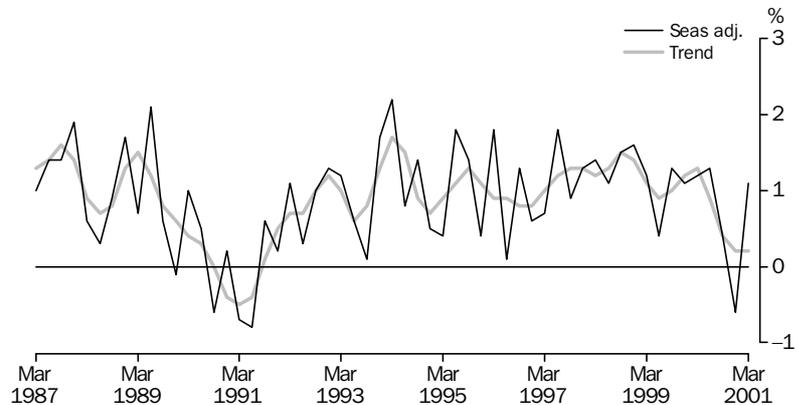
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ANALYSIS AND COMMENTS *continued*

GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms in recent years.

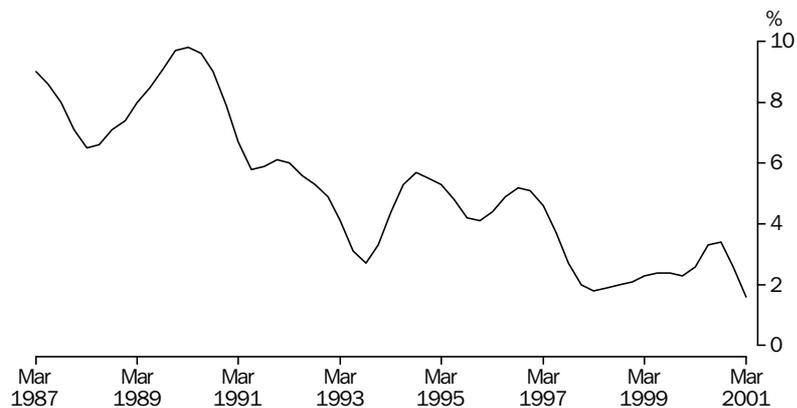
PERCENTAGE CHANGES, Chain volume measures



HOUSEHOLD SAVING RATIO

In trend current price terms, the proportion of household disposable income devoted to consumption in the quarter was 98.4%. The balance, household saving, was 1.6%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 33).

TREND, Current prices



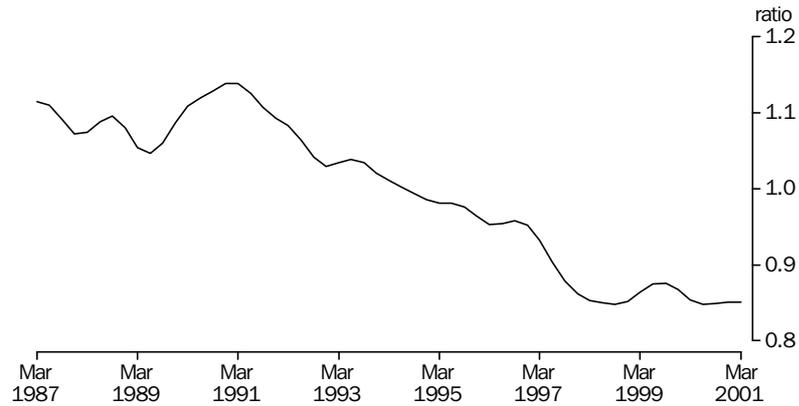
PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$776 million (0.9%) in the March quarter, while sales rose by \$916 million (0.9%). Consequently, the inventories to total sales ratio remained unchanged from December quarter 2000 at 0.851. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

ANALYSIS AND COMMENTS *continued*

PRIVATE NON-FARM
INVENTORIES TO TOTAL
SALES RATIO *continued*

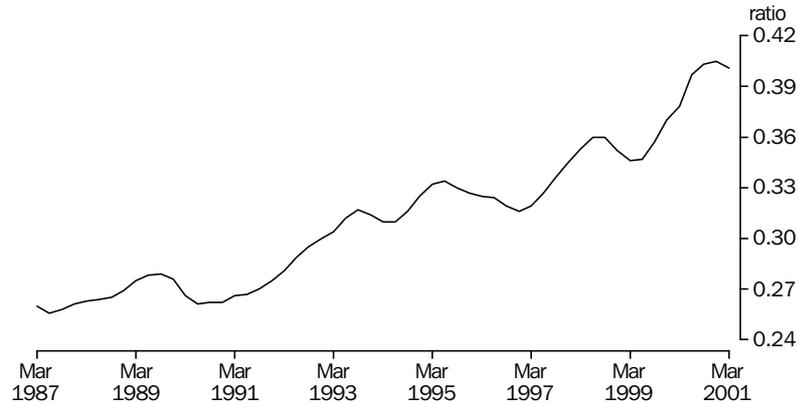
TREND, Current Prices



IMPORTS TO DOMESTIC
SALES

The imports to domestic sales ratio trended and at current prices, fell from 0.405 in December quarter 2000 to 0.401. This reflects a fall of 1.2% in imports of merchandise goods accompanied by a marginal rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

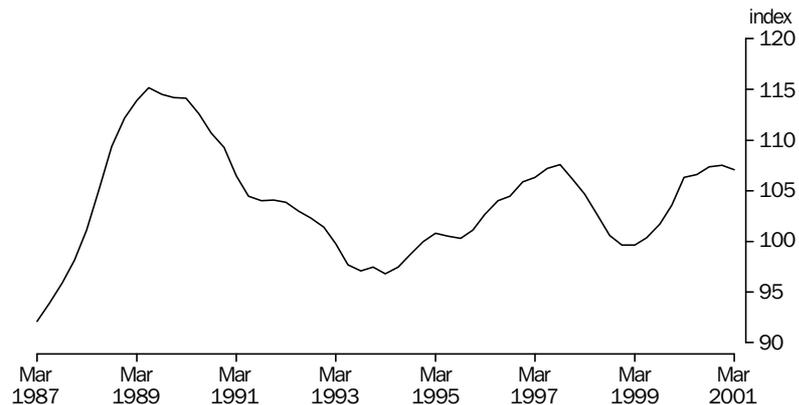
TREND, Current Prices



TERMS OF TRADE

In March quarter 2001 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) fell by 0.4%. The implicit price deflator for exports rose by 1.6%, while the deflator for imports rose by 2.1%.

TREND, (1998-99 = 100)

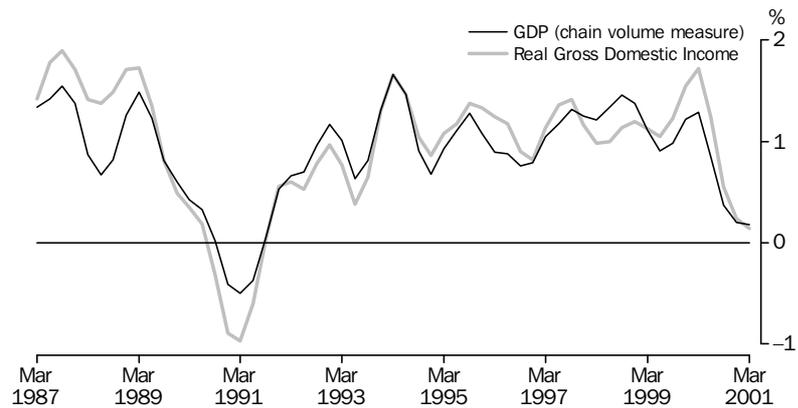


ANALYSIS AND COMMENTS *continued*

REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Explanatory Notes, paragraph 25). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the March quarter, trend real gross domestic income increased by 0.1%, while the increase in the trend chain volume measure of GDP was 0.2%. Trend and seasonally adjusted estimates of real gross domestic income are shown in table 32.

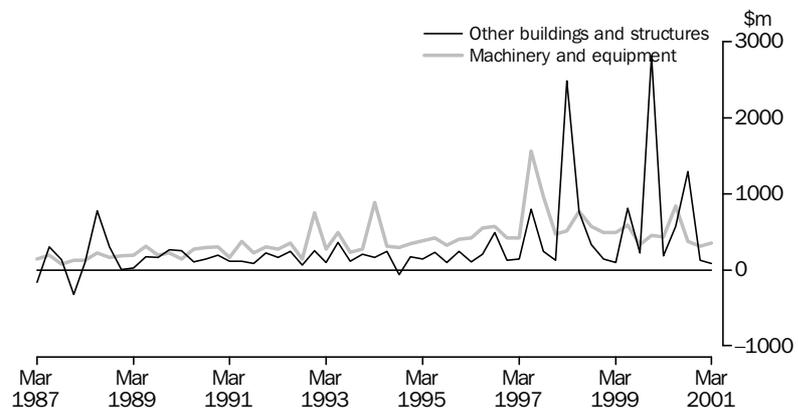
TREND PERCENTAGE CHANGES



NET PURCHASES OF SECOND-HAND ASSETS

The graph below shows the net purchases of second-hand assets by the private sector from the public sector for both machinery and equipment, and other buildings and structures. In recent periods, significant sales of assets by the public sector have included the sale by the Victorian Government of its remaining 49% share in the Loy Yang B power station in June quarter 1997, the sale of DASFLEET by the Commonwealth Government in September quarter 1997, the sale of the publicly-owned Dampier to Bunbury natural gas pipeline in March quarter 1998, the sale of the National Transmission Network in June quarter 1999 and the sale of South Australian electrical generation and distribution assets in December quarter 1999 and September quarter 2000.

ORIGINAL, Chain volume measures



ANALYSIS AND COMMENTS *continued*

INTRODUCTION OF ACCRUAL ACCOUNTING FOR THE GENERAL GOVERNMENT SECTOR

From September quarter 1999, data for the general government sector are being compiled, as far as possible, on an accrual basis, although data for Tasmania and the Northern Territory State and local government transactions are still on a cash basis. Previously, most general government data were compiled on a cash basis, with accrual adjustments made in only selected cases where supplementary data were available. For those series for which accrual adjustments were not previously made, it is not possible to recompile all previous quarters on a consistent basis. Consequently, there will be uncertainty surrounding the seasonal factors for some of the affected series for the next couple of years. For some aggregates there are minimal effects arising from the change to accrual accounting and the existing seasonal factors will continue to be appropriate. However, for some aggregates the accrual basis involves a significantly different seasonal pattern and it will take some time to establish stable seasonal factors for the periods from September quarter 1999. Revisions to the seasonal factors, and consequently the seasonally adjusted estimates, for these series can be expected as additional data on the new basis become available. It is also likely that the original data for some aggregates will be subject to greater revision than has previously been the case because it will take time for general government accounting systems to fully adjust to the new accrual basis.

Data relating to Queensland State and local government transactions for each of the four quarters of 1999–2000 have been partially estimated by the ABS to align with annual statistics published by the Queensland Treasury in their Budget Papers brought down in July 2000. In addition, data for September and December quarters 2000, and March quarter 2001 have been prepared with the assistance of the Queensland Treasury.

Data relating to Western Australia State and local transactions for March quarter 2001 have been estimated by the ABS using the budget forecasts and other indicators, due to the unavailability of data from the Western Australian Treasury.

COMPENSATION OF EMPLOYEES

Quarterly movements in compensation of employees can at times be significantly affected by changes in two component series: severance, termination and redundancy payments, and employer social contributions (i.e. employers' contributions to superannuation and worker's compensation premiums). Estimates for severance, termination and redundancy payments and employer social contributions for recent quarters are shown below. (The estimates can be shown only in original terms because compensation of employees is seasonally adjusted in total.)

ANALYSIS AND COMMENTS *continued*

COMPENSATION OF EMPLOYEES, Selected Components

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
1999		
March	1 622	7 062
June	1 469	7 332
September	1 883	7 248
December	1 537	7 651
2000		
March	1 422	7 373
June	1 379	7 660
September	1 561	8 141
December	1 728	8 380
2001		
March	1 799	8 174

REVISIONS TO ESTIMATES

Following the receipt of additional information and further investigation, ABS estimates of transactions relating to the GST have been revised. As explained in previous issues of this publication, the ABS has been estimating total GST on a payable basis (i.e. the moment at which the transaction attracting the GST occurred) for the purposes of the national accounts. The model used for estimating total GST is based on national accounts estimates of expenditures attracting the GST, including components of household final consumption expenditure and private gross fixed capital formation. Following discussions with Australian Taxation Office (ATO) and based on the receipt of more information about the level of actual GST being paid, the ABS model has been refined. The refinements have led to downward revisions of around \$400 million per quarter in the level of the GST estimates in the September and December quarters of 2000. The revised estimates are presented in table 28 of this publication.

In addition to the revisions to the model estimates of GST, the ABS has also received additional information regarding the Wholesale Tax Credit scheme that was introduced with The New Tax System. This scheme allowed businesses to claim credit for wholesale sales tax paid on inventories held as at June 30, 2000. This credit was deducted from estimates of GST payable in the September quarter 2000. Following receipt of information from the ATO the initial estimates of the amount of the credit have been substantially revised up leading to downward revisions in total GST payable in the September quarter.

These revisions have also impacted on other national accounts aggregates. In particular, the inventories valuation adjustment (IVA) has been revised downwards. The IVA adjusts for changes in the price of inventories over the quarter. The revisions to the IVA have led to positive revisions to estimates of gross operating surplus for non-financial corporations and gross mixed income because their respective shares of the IVA are deducted in deriving these estimates. Estimates of changes in inventories have also been revised upwards as a result of the change. The overall effect of these changes on published GDP is estimated to be no more than 0.1%.

ANALYSIS AND COMMENTS *continued*

REVISIONS TO ESTIMATES *continued*

Following a seasonal reanalysis revisions have been made to the seasonally adjusted and trend compensation of employees series and the corresponding average compensation per employee series.

The incorporation of the new manufacturing sales series from the quarterly Survey of Inventories, Sales and Services has contributed to revised growth rates for the manufacturing industry gross value added estimates from September quarter 1999. See the March quarter 2001 issue of *Inventories and Sales, Selected Industries* (Cat. no. 5629.0) for further details.

Revisions to percentage changes in seasonally adjusted chain volume measures for expenditure on GDP and industry gross value added are presented in tables 42 and 44, respectively. Revisions to seasonally adjusted current price aggregates in the gross domestic product account are presented in table 43.

FEATURE ARTICLE 1

NEW CHAIN VOLUME ESTIMATES FOR THE SERVICES SECTOR

INTRODUCTION

Improved methods for calculating chain volume estimates of gross value added for some important service industries will be introduced in the June quarter 2001 issue of *Australian National Accounts: National Income Expenditure and Product* (Cat. no. 5206.0). Counterpart components of government final consumption expenditure will also incorporate the new methods. Current price estimates will be unaffected.

The industries most affected by the introduction of the new methods are:

- Health and Community Services (ANZSIC, Division O)
- Education (ANZSIC, Division N)
- Transport and Storage (ANZSIC, Division I)
- Communication Services (ANZSIC, Division J)
- Property and Business Services (ANZSIC, Division L)

For the health and community services and education industries, the new method will be used to backcast estimates to September quarter 1993. Most of the changes to the other industries can only be introduced from September quarter 1999. Prior to those periods, the existing series will be spliced onto the new. Changes will flow through to the full suite of national accounts releases, including State and Territory accounts where relevant.

This article describes the reasons for the changes, details the new methods and compares the new and existing industry estimates for health and community services, and education services.

Overall, these changes are expected to have a positive impact on chain volume GDP growth rates. For 1999–2000 it is estimated that the impact will be to raise GDP growth by 0.3 percentage points.

BACKGROUND TO THE CHANGES

Historically, the measurement of service industry volumes has presented national accountants both here and abroad with a number of difficulties. Many services are heterogeneous in nature and it is difficult to observe the underlying quantum of service provided or received. Moreover, some services are predominantly provided by non-market producers—they are provided by government or non-profit institutions free of charge or at prices significantly below costs, so sales or price information are non-existent.

More often than not, growth in input volumes have tended to be used as a proxy for growth in volumes of service industry output and value added. Hours worked or costs deflated by wage and other input price indexes have been primary components of these input-based methods.

The main disadvantage of using input methods is that they do not reflect changes in output resulting from increased productivity. For this reason, a number of services industries have been excluded from the scope of ABS productivity statistics.

There have been a number of initiatives underway in recent years to improve the availability and quality of services industry data, some of which have already been

BACKGROUND TO THE
CHANGES *continued*

introduced in the national accounts. The present round of improvements stem from the following:

- A major research effort undertaken within the ABS to investigate the measurement of non-market output and productivity. This work is ongoing, but improved methods for health and education are now available for inclusion in the national accounts, and
- The recent expansion in scope into service industries of ABS quarterly surveys of output and prices has provided the means by which to derive superior chain volume estimates of output for a number of service industries. For details of the expanded surveys refer to *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0) and *Producer Price Indexes For Selected Service Industries* (Cat. no. 6423.0).

The measurement of service industry volumes has been the subject of much international discussion. The soon to be published *Handbook on Price and Volume Methods in National Accounts* by Eurostat (the statistical office of the European Union) presents the latest international thinking on the subject. Industry by industry, it recommends the use of quality adjusted output volume indicators or output deflated by constant-quality price indexes wherever available. The use of input volume indicators is generally regarded as the least desirable method. However, it is recognised that for a number of industries where non-market producers are predominant, appropriate output volume indicators are difficult to construct. This is particularly so for industries where services are consumed collectively, such as much of public administration and defence. For this reason, some input-based estimation is likely to remain, even in the longer term.

By convention, current price estimates of non-market services are valued at the cost of providing them. However, this convention does not mean that the volume of services should also be derived by reference to costs. SNA93 recommends using direct output measures for measuring the volume of output, in particular for health and education services which are consumed individually. It is also important to note that the objective is to measure the quantities of services actually delivered to households, not the benefits derived from those services by society. For example, in the case of education, the services consist of the volume of teaching provided by producers of education services to students. It should not be measured by the level of knowledge or skills possessed by members of the community as that can be affected by a host of factors out of the control of the education establishment—such as degree of parental support, work undertaken outside of school, etc.

Australia will be one of the first countries to implement output indicators in the national accounts for a major component of the non-market sector. It is expected that a number of other countries will do so in the near future.

HEALTH AND EDUCATION
SERVICES

Health and education comprise around 10% of GDP, and government expenditure on health and education services represents around 45% of total government final consumption expenditure. Components of the health industry in particular have been subject to substantial technological change in recent years. The expectation that input methods were more than likely understating the rate of volume growth—for health output in particular—and the availability of suitable output data made these two

HEALTH AND EDUCATION
SERVICES *continued*

industries an obvious starting point for investigations of alternative methods for non-market services.

ABS has spent a number of years developing experimental output volume estimates for health and education, and they have been subjected to extensive peer review before being considered for inclusion in the national accounts.

The detailed studies were undertaken using annual data only. Wherever possible, quarterly estimates will be compiled using the same output indicators. However, there are some major gaps in the availability of quarterly data, making it necessary to adopt interpolation and extrapolation techniques using suitable proxy indicators.

Health services—annual estimates

Health services make up 90% of the total value added of the combined industries of health and community services. It has not been possible to develop output indicators for the community services component (they remain input-based). Health services are composed of services provided in hospitals and nursing homes; medical services provided by general practitioners and medical specialists; dental; optometry and optical dispensing; community health services; paramedical; veterinary and ambulance services. Over 55% of health services are supplied by hospitals and nursing homes, the majority being provided by the government sector.

The Department of Health and Aged Care collects detailed treatments data from all government and private acute care hospitals in accordance with the Australian National Diagnostic Related Groups Classification (AN-DRGs). The current version of the classification consists of over 660 separate diagnostic related groups. Volume is represented by the number of episodes (separations) for each group.

Detailed cost studies have also been undertaken by the Department of Health and Aged Care in order to construct average cost weights per separation for each diagnostic related group. The ABS has used these cost weights to derive a chain weighted volume index since 1995–96. For prior years the cost weights are fixed with base year 1995–96.

Measurement of outpatient episodes provided by hospitals remains a problem. Outpatient episodes are currently excluded from the index because data of satisfactory quality are not available. This is not expected to have an appreciable impact on the quality of the overall estimates.

For nursing homes, the number of patient days categorised by level of care is used. Nursing home patient days are classified under a Resident Classification Instrument (RCI) rating system which measures the level of care required by a patient. Data are also available on the cost per patient per day for each of the RCI categories (this cost is based on a care component and an infrastructure component). An annual chain weighted volume index has been constructed using these cost weights.

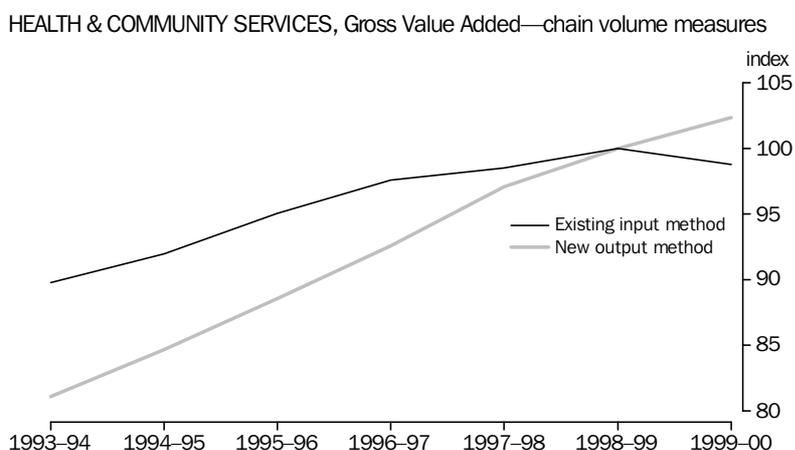
For medical services, detailed data are available from the Medicare system. For general practitioners and medical specialists (e.g. in obstetrics, anaesthetics, diagnostic imaging and surgical operations), output is measured by the numbers of attendances weighted together by fees charged. In the case of pathologists, the number of tests has been used as the output volume indicator.

Health services—annual estimates continued

Chain volume estimates for the remaining health services components—dental, optometry and optical dispensing, community health centres, paramedical, veterinary and ambulance services—will continue to be based on administrative data deflated using relevant price indexes.

Estimates on the new basis will be carried back to 1993–94. Earlier years will be backcast using the previously published growth rates, based on input costs.

The effect of the change from the existing input-based method to the method outlined above is demonstrated in the graph below. It shows an average growth in the chain volume measure of the gross value added of health and community services between the years 1993–94 to 1999–2000 of 4.0% per annum, compared to 1.6% under the existing method.



The ABS believes that the new method is a significant advance on the existing input-based method. It captures much of the anticipated increased productivity that one would expect from technological improvements in the industry. A shortcoming is the degree to which it can capture all quality change in the services provided. Using a fine level of detail helps to capture compositional quality changes, namely any shift to new and more advanced medical treatments being offered. It does require that cost data are regularly updated to properly weight these new treatments and diagnostic techniques. However, the new method fails to detect quality changes occurring within a particular medical treatment category. By undertaking detailed analyses of changes in the quality of treatments it may be possible to develop better indicators of output within AN-DRG categories at some time in the future

Education services—annual estimates

The new chain volume estimates of education output are based mainly on annual student enrolments. Enrolments for each level of education are weighted together by the cost of providing those services.

Student numbers for primary schools and secondary schools are converted to full time equivalents (part-time students are counted as 0.5 of a full time student). Module hours are available for vocational education and are used in preference to student numbers.

For universities, full-time equivalent student numbers enrolled in each of eleven discipline groups are used as the output indicators for the tuition component. In the

*Education
services—annual
estimates continued*

absence of actual cost data, HECS weights are used as a proxy to weight student numbers in each discipline group. The university research component is estimated by weighting together data for the number of publications and student research completions.

The chain volume estimates for the remaining education services—pre-schools and other education services—will continue to be derived using suitable input price indexes.

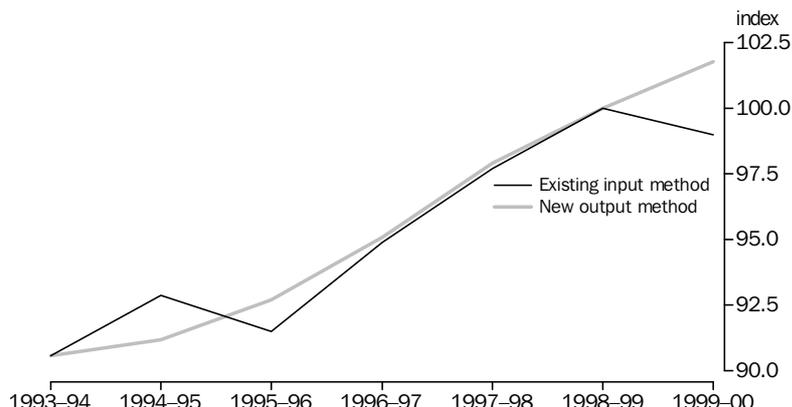
In the main, the new output indicators simply capture changes in the number of students enrolled adjusted for compositional change between the various levels of education, and subjects in the case of universities. They do not capture any quality change over time in the education services provided. A number of national statistical offices and international agencies, including the ABS, have investigated ways of incorporating quality adjustment factors into the education output measure. For example, class sizes and public examination results have been considered as indicators of change in the quality of the education service. Adjusting for class size has been widely rejected on the grounds that there does not appear to be an observable relationship—certainly not a linear one—between class size and the quality of services provided. Public examination results are useless unless the same test standards are maintained over time, and while results from standardised tests provide a better prospect, changes in scores over time could also reflect external factors—such as changes in the quality of home life—as well as changes in the quality of education services. Nevertheless, once a sufficient time series of such data becomes available and after taking into account external factors, it may be possible to at least discern the direction of change in quality.

Despite this shortcoming, the ABS is of the view that the output indicator method is conceptually superior to the existing input-based method, and yields more plausible results for Australia. This view is consistent with the recommendations in the Eurostat *Handbook on Price and Volume Methods in National Accounts*. It is also consistent with how output would generally be measured if education were predominantly provided in the market. In that case the volume of output would be based either on the number of fee paying students adjusted for changes in the quality of the service provided or equivalently current price output deflated by a constant-quality price index. Although the output indicator method is not quality adjusted, neither is the existing input method.

A comparison of results for gross value added under the new and existing methods is shown in the graph below. It shows an average annual growth in education gross value added between the years 1993–94 to 1999–2000 of 1.9% per annum, compared with 1.5% under the existing method. While this does not result in a significant change in the growth rates it does provide a more stable pattern of growth than under the existing method.

Education services—annual estimates continued

EDUCATION SERVICES, Gross Value Added



Health and education services—quarterly estimates

Ideally, the same methods and data sources would be used to compile the quarterly estimates. However, because of gaps in quarterly data availability or timeliness problems this is not possible. Instead, the best available indicators will be used to interpolate and extrapolate the annual estimates, and where no satisfactory indicators are available a mathematical procedure will be used.

For chain volume measures of health and community services industry gross value added, Medicare data on medical services attendances will be used as an indicator. In the case of education, no quarterly output indicators are available. The existing input-based indicator has been considered but eventually rejected in favour of a mathematical procedure.

CHANGES TO OTHER SERVICE INDUSTRIES

The new ABS price indexes for service industries are designed to measure price change for services of constant quality. They will replace the input-based price indexes currently used to derive annual volume estimates of output, thereby allowing the annual chain volume estimates of gross value added (derived by subtracting volume estimates of intermediate input from volume estimates of output) to fully reflect changes in productivity.

The new price indexes will also be used in conjunction with newly available quarterly income data to derive chain volume indicators of output for a number of service industries, including all or part of property and business services, transport and storage, and communication services. The improved quarterly indicators will then be used to interpolate and extrapolate the annual chain volume estimates of gross value added.

The new method will be implemented for most estimates from September quarter 1999.

FINAL CONSUMPTION EXPENDITURE

In a fully balanced national accounting system, the supply of products in the economy must equal the use of those products. This balancing is achieved for annual estimates through the supply and use tables which form the benchmarks for the gross domestic product account. Therefore the methodological changes described above will also impact on the expenditure side of the account.

The main impact will be in the calculation of chain volume government final consumption expenditure. In order to maintain balanced accounts, the chain volume estimates for government final consumption expenditure on health and education

FINAL CONSUMPTION
EXPENDITURE *continued*

services will reflect the new chain volume estimates for the output of the government components of the education and health services industries. The remaining non-market components of total government final consumption expenditure will continue to rely on input methods (until suitable output indicators are found).

No changes are anticipated to the methods for deriving chain volume estimates of household final consumption expenditure as satisfactory output-based methods are already being used. In addition, the changes to the method for measuring the output of the marketed services will mainly affect intermediate consumption, which does not have any impact on final consumption expenditure.

STATE AND TERRITORY
ESTIMATES

Chain volume estimates of government final consumption expenditure by State and Territory will be benchmarked to the revised national estimates. The new output volume indicators for health and education are available annually by State and Territory and will therefore be used directly. Quarterly State and Territory estimates will be benchmarked to national totals.

As for the national estimates, current price estimates will continue to be estimated as before.

PRODUCTIVITY MEASURES

ABS productivity statistics exclude health and community services, education and the other industries that currently rely on input methods to derive chain volume estimates of gross value added. The new chain volume estimates for health and community services are judged to be of good enough quality to permit the inclusion of this industry in productivity statistics with appropriate caveats.

On the other hand, the new chain volume estimates for education value added, while superior to the existing input-based estimates, do not support meaningful productivity estimates. For example, an increase in class sizes would be reflected directly in productivity statistics.

It is expected that property and business services will also be added to the list of industries included in the market sector productivity estimates once a sufficient time series of chain volume estimates become available on the new basis.

FUTURE DEVELOPMENTS

The ABS plans to continue to seek improvements to the methods which it uses to measure the output of non-market services industries. A detailed study has already been undertaken into measuring the output of public order and safety and justice services, the results of which have been published in the ABS Discussion Paper *Experimental Output Measures for the Australian Justice Sector*. While satisfactory results were obtained for some of these industries, they are too small to justify the incorporation of the new estimates into the accounts on their own. It was not possible to compile satisfactory estimates for police services, the largest industry in this group, but there are hopeful prospects for the future. It is also planned to investigate the use of administrative data to derive output measures for various government agencies. The ABS will continue to monitor international developments in relation to potential quality adjustment indicators.

The existing method for the measurement of the output of hospitals is currently based on using details of acute in-patient separations, but as more treatments are carried out

FUTURE DEVELOPMENTS
continued

on an outpatient basis it is clear that there will be a need to capture data on outpatients at a detailed level. The ABS plans to investigate new data collections that are currently underway to capture this activity.

FURTHER INFORMATION

For further information on the new chain volume estimates for the services sector contact Maire O'Mahony on Canberra 02 6252 5381 or e-mail maire.omahony@abs.gov.au.

TREATMENT OF 3G SPECTRUM LICENCES

INTRODUCTION

Over the last year and most recently in March 2001 the Commonwealth Government has auctioned licences to operate certain bands of the radio wave spectrum. The latest licences to be auctioned are commonly referred to as the third generation (3G) spectrum licences. The use of part of the spectrum for new forms of communication technology is widely seen as an important development. Recently, many countries have allocated licences to use the spectrum either through an auctioning process or through a simple allocation of rights to certain operators. Auctions both here and abroad have generated significant sums of money. Accordingly, the treatment of the flows, both financial and non-financial, within the national accounts is of interest. This article explains the issues involved and the treatment that will be adopted in the Australian System of National Accounts (ASNA).

DEFINING AN ASSET

The critical issue in determining the appropriate treatment of the licences is the definition of an asset. The international standards on national accounting (*System of National Accounts 1993* (SNA93)), with which the ASNA is consistent, does not deal explicitly with the case of spectrum licences and thus their treatment must be determined from the economic principles underlying the accounts. SNA93 defines an asset as

'entities (a) over which ownership rights are enforced by institutional units, individually or collectively; and (b) from which economic benefits may be derived by their owners by holding them, or using them, over a period of time.' (SNA93, 10.2, p 217).

In the recognition of an economic asset and hence the enforcement of ownership rights the following factors are relevant considerations:

- the ability of the seller to cancel access to the asset
- the degree of exclusiveness and control the purchaser has in deriving economic benefits
- the potential to resell the asset (transferability)
- the existence of demonstrable value
- the expected asset life

THE SPECTRUM

Application of the general definition and the factors listed above to the spectrum licence question identifies two possible assets—the spectrum itself and the licence.

International discussion on this topic has concluded that the spectrum itself is an asset which should be recognised as being of economic value from the time at which the licence is issued. The spectrum is classified as a tangible, non-produced asset along with assets such as land and subsoil assets. Although the spectrum itself has no physical substance, it is naturally occurring which is the primary criterion for being a tangible asset. Intangible non-produced assets, as will be explained, are different in character.

The value of the spectrum should be based on net present value considerations—that is, valuation will involve estimating the discounted future stream of income that the asset is expected to generate. In general this will be at least the value of licences but to the extent that the spectrum will be used beyond the lifetime of the licences then additional income flows will need to be considered. The recognition of the spectrum as an asset means that an existing phenomenon has demonstrable value. Consequently, the

THE SPECTRUM *continued* recognition of this value is recorded in the other changes in the volume of assets account and not as a transaction between economic agents.

THE SPECTRUM LICENCE The treatment of the payments to governments for the rights to use the spectrum has been the subject of more debate internationally. Two primary alternatives have been identified:

- the treatment of the payments as the purchase and sale of an intangible non-produced asset; and
- the treatment of the payments as rent, equivalent to rents payable on land.

Intangible non-produced assets are defined in SNA93 as constructs of society. Examples include patented entities, some leases and purchased goodwill. The key aspects from the perspective of the spectrum licence are that the purchaser takes over the risks and benefits of operation of the licence and that the licence is issued for a considerable period of time. In the Australian context the licence agreements fulfil the considerations outlined above and thus, in the ASNA, the payments for the licences will be shown as the purchase and sale of an intangible non-produced asset, the spectrum licence. This treatment has no impact on measures of saving or GDP.

The alternative treatment impacts on measures of saving but, like the first treatment, it has no impact on the measurement of GDP since rent on tangible non-produced assets is treated as property income and not as intermediate consumption. However, under the second treatment it is not possible to recognise that the operating business—the licence holder—has an asset. To the extent that risks and benefits are not transferred from the government to purchaser, this treatment may be appropriate but it is not applicable in the Australian situation.

IMPLICATIONS Recognition of the payments as the purchase of an asset has the following implications:

- the asset is non-produced, and therefore there is no fixed capital formation and hence no impact on GDP;
- likewise, there is no consumption of fixed capital and hence no impact on sectoral saving; and
- the acquisition and disposal of non-produced, non-financial assets is recognised in the capital account, and thus the purchase impacts on net lending/borrowing estimates by sector.

VALUATION The value of the licence must be linked to the auction price. As noted, the value of the spectrum is also linked to this price but may be higher due to a longer expected asset life. However, an offset is required in the accounts to limit the total value that is added to net worth. In effect, the sum of the value of the two assets cannot be greater than the value of the spectrum. In practice this requires that the initial value of the spectrum be reduced by the purchase value of the licence. However, as the licence declines in value over time, and assuming no change in the overall value of the spectrum, a transfer of value between the licence and the spectrum must be recorded to ensure that overall net worth is unaffected. To the extent that market conditions and expectations change following the issue of the licence both the value of the spectrum and the licence may change. All of these changes will be reflected in the other changes in volume of assets account and are shown in the example below.

TIME OF RECORDING

Under an accrual based system such as the ASNA, transactions in the licences are recorded when the licences are issued, even if the licences may take effect some time after their issue. For example, the licences auctioned in March 2001 will be issued in May 2001, with the licence taking effect from October 2002. Using the date of issue as the key date the required entries in the capital account and the other changes in volume of assets account will take place in the June quarter 2001. The financial transactions relating to the issue of the licences are recorded in the financial account in the period of issue as either cash flows or accounts payable and receivable, depending on the timing of the cash payments.

ESTIMATES

The auction of the licences in March 2001 generated almost \$1.2 billion for the Commonwealth Government. This will be recorded in the June quarter 2001 capital accounts.¹ Other licence sales that took place in earlier periods have not previously been included in the capital accounts but will be included from now on. In 2000 these amounts were \$1.3 billion in June quarter 2000 (auctioned in March 2000) and \$0.15 billion in December quarter 2000 (auctioned in September and November 2000).²

These sale values represent the amounts paid for the licences but do not reflect the overall value of the spectrum which underlies the licences. Using net present value techniques it is possible to determine the return per year over the life of the licences. The June quarter 2001 licences have a life of 15 years starting in October 2002. Using a 16 year expected life and assuming a real discount rate of 4% (approximately the real long term 10 year government bond rate), the market price of \$1.2 billion equates to a net present value return per year of \$103 million over the life of the licence at June quarter 2001 prices. By setting the expected life of the spectrum to be infinite, the overall value of the spectrum itself can be estimated at \$2.7 billion. This technique can be applied to the earlier licence sales in a similar manner.

One issue is the extent to which possible future licence sales should be incorporated in the current valuation of the underlying spectrum. Given the difficulties in determining future valuations of licence sales, the recognition of the value of the spectrum will occur on an ongoing basis following receipt of information regarding licence sales. Thus, assuming no previous or future licence sales, the balance sheet as at 30 June 2001 would recognise \$2.7 billion in assets. It will however be necessary to investigate, on an ongoing basis, the value of the spectrum and the assumptions used in its derivation. For example, market conditions may change such that revaluations are required.

Valuation of the licences and the spectrum are also complicated by the need to recognise both general increases in price levels and the amortisation of the licences. All other things being equal the value of the spectrum and the licences will change as a result of general price changes. The indicator that will be used to measure these changes will be the chain price index of domestic final demand. Offsetting this likely increase in value of the licences will be the amortisation which reflects the decline in value over time of the licences as they move towards their expiry date. Amortisation amounts can be estimated using net present value techniques. They are estimated in real terms and

1 Quarterly sectoral capital accounts are not shown in this publication. They are provided in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

2 Transactions in spectrum licences have previously been shown as sales of non-financial assets in *Government Financial Estimates* (Cat. no. 5501.0), which is consistent with the national accounts treatment described in this article.

ESTIMATES *continued*

then inflated to provide current price estimates. Using the discount rates and asset life assumptions from above, the amortisation amount for the first year of the June quarter 2001 licences is \$55 million at June quarter 2001 prices. Similar calculations will be made for the licences issued in earlier periods.

The compilation of these estimates will form part of the balance sheet compilation program. The spectrum assets will be reflected in the next publication of balance sheets. This will be in the 2000–2001 issue of *Australian System of National Accounts* (Cat. no. 5204.0), due for release in November 2001.

EXAMPLE OF THE
ACCOUNTING ENTRIES

Using the valuations above for the June quarter 2001 licence sale the following entries, in billions of dollars, are applicable. (Rounding has been used to facilitate presentation.)

ACCOUNTING ENTRIES FOR THE JUNE QUARTER 2001 LICENCE SALE

	<i>General government</i>	<i>Licence holders</i>
	\$b	\$b
Flow Accounts during period of issue of licence— June quarter 2001		
Other changes in volume of assets account		
Appearance of tangible, non-produced, non-financial assets		
Recognition of spectrum	2.7	..
Disappearance of tangible, non-produced, non-financial assets		
Conversion of spectrum to licence	-1.2	..
Appearance of intangible, non-produced, non-financial assets		
Recognition of licence	1.2	..
Capital account		
Acquisition less disposal of non-produced, non-financial assets		
Transaction creating the licence	-1.2	1.2
Financial account		
Cash		
Transaction creating the licence	1.2	-1.2
Balance sheet as at 30 June 2001		
Tangible non-produced assets	1.5	..
Intangible non-produced assets	..	1.2
Financial assets	1.2	-1.2
Flow accounts 1 July 2001–30 June 2002		
Other changes in volume of assets account		
Amortisation of intangible non-produced assets	..	-0.1
Reappearance of tangible non-produced assets	0.1	..
Balance sheet as at 30 June 2002		
Tangible non-produced assets	1.6	..
Intangible non-produced assets	..	1.1

.. not applicable

PUBLICATION

Since sectoral capital accounts are only published annually in the national accounts, the complete set of flows and balance sheet entries described above will not be seen in the national accounts until the release of the annual publication *Australian System of National Accounts, 2000–2001* (Cat. no. 5204.0) in November 2001. However, quarterly capital accounts are shown in the flow of funds tables published in *Australian National Accounts, Financial Accounts* (Cat. no. 5232.0). The flow of funds tables will not show

PUBLICATION *continued*

the complete set of entries relating to the spectrum and the licences but will identify the capital and financial account flows and the implications on the financial balance sheet.

FURTHER INFORMATION

Further information on conceptual issues can be found on the OECD Statistics website (<http://www.oecd.org/std/mobphon.htm>) where an international discussion group on this topic is located. Queries on the Australian treatment should be directed to Carl Obst on 02 6252 6713 or email carl.obst@abs.gov.au.

REAL/VOLUME BALANCE SHEET FOR AUSTRALIA

INTRODUCTION

This article introduces an experimental real/volume balance sheet for Australia. National balance sheets in current prices have been included as part of the Australian system of national accounts for some time. The real/volume balance sheet is designed to remove the effect of price changes, in much the same way as for other real and volume estimates, and allow for comparisons of changes in the value of Australia's assets and liabilities over time free of the direct effects of inflation. This article presents the data, describes key results and describes the methods used, highlighting some important issues. Note that all ratios mentioned in this article are calculated using current price data, as there is no advantage in calculating them using real or chain volume estimates.

Volume estimates for the major categories of fixed asset stocks described as 'produced assets'—such as dwellings, other buildings and structures and machinery and equipment—have been available for many years in the Australian national accounts. However, volume estimates for stocks of non-produced, non-financial assets (land and other natural resources, etc.) and real estimates of financial assets, liabilities and net worth (wealth) have not been available previously. The calculation of volume and real estimates for some of these components are subject to some practical and conceptual difficulties, and therefore the term 'experimental' has been attached to these initial estimates. As such, the Australian Bureau of Statistics (ABS) welcomes comments on both the issues raised in this article and the specific techniques used for each asset type.

WHAT ARE REAL AND VOLUME ESTIMATES?

The values of non-financial assets, such as dwellings, equipment and standing timber, can be decomposed into prices and volumes. Volume indexes, which measure the volume change of an aggregate between one period and another, can thus be derived by holding prices the same in the two periods. The ABS calculates an annual volume index of an aggregate by dividing its value in one year with its value in the previous year, using the prices of the earlier of the two years—termed the base year—to derive the values for both years. Chain volume indexes are then derived by multiplying successive annual volume indexes from a reference year to the current year. For example, starting with a year 1 reference year the chain volume index in year 3 is derived by multiplying the volume index for year 1 to year 2 by the volume index for year 2 to year 3. ABS practice is to re-reference the chain indexes to the current price value of the aggregate in the year of the latest base year, currently 1998–99.

Financial assets and liabilities cannot be decomposed into prices and volumes, and so it is impossible to derive volume indexes for them. The same is true of gross operating surplus and other income flows, and is the reason why chain volume estimates of GDP cannot be derived by aggregating volume indexes of its income components. However, it is possible to deflate income flows, financial assets and liabilities by a price index in order to measure the purchasing power of the aggregate in question over a designated numeraire set of goods and services. Such measures are called 'real' estimates.

Real net worth has been derived by aggregating the chain volume estimates of the non-financial assets with the real estimates of financial assets less liabilities using the standard method of chain aggregation.

NATIONAL BALANCE SHEET, Real/Volume Estimates(a)—as at 30 June

	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
Total assets	2 326.1	2 381.5	2 432.4	2 510.9	2 560.5	2 643.2	2 744.7	2 824.4	2 925.8
Non-financial assets	2 195.6	2 235.4	2 278.3	2 326.3	2 370.7	2 421.4	2 484.1	2 555.3	2 627.2
Produced assets	1 367.6	1 395.6	1 424.9	1 459.5	1 491.0	1 529.8	1 577.4	1 633.4	1 691.7
<i>Fixed assets</i>	1 288.1	1 315.4	1 343.5	1 377.5	1 410.8	1 450.1	1 497.5	1 549.6	1 603.4
Dwellings	421.2	435.4	451.5	468.7	482.7	496.6	513.8	533.0	555.9
Other buildings and structures	584.7	592.2	600.0	609.3	621.0	635.4	649.6	666.2	679.0
Machinery and equipment	254.6	256.6	259.5	269.4	279.1	290.4	304.0	315.4	327.9
Livestock—fixed assets(b)	31.1	33.9	32.4	24.3	19.4	16.6	16.6	17.7	18.4
Computer software	5.4	6.7	7.9	8.9	9.8	11.2	13.3	16.7	21.5
Entertainment, literary or artistic originals	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
<i>Inventories</i>	94.4	95.5	97.0	98.0	96.5	96.6	97.4	101.9	107.0
Private non-farm inventories(c)	66.5	68.1	69.5	72.2	71.9	73.8	74.6	79.0	84.1
Farm inventories	6.0	5.7	6.1	6.4	6.4	6.3	6.6	6.4	6.5
Public authorities(d)	6.9	6.5	6.6	6.8	6.2	3.9	3.4	3.7	3.6
Livestock—inventories	14.1	13.0	12.0	8.6	6.4	5.4	5.1	5.2	5.2
Plantation standing timber	6.2	6.7	6.8	6.3	6.7	7.3	7.8	7.6	7.6
Non-produced assets(e)	833.0	843.7	856.7	869.3	882.0	892.6	906.9	922.0	935.9
Land	753.3	760.2	767.6	775.4	782.3	789.3	797.5	806.3	815.9
Subsoil	78.8	82.7	87.7	92.4	97.6	101.2	107.1	113.4	117.7
Native standing timber	2.3	2.5	2.5	2.6	2.4	2.3	2.4	2.3	2.3
Total financial assets with the rest of the world(e)	135.7	150.3	158.0	186.7	192.0	222.9	260.7	269.1	299.0
Total liabilities(e)	357.7	384.4	410.5	452.6	481.3	529.5	585.9	624.4	696.7
Net worth(e)	1 979.0	2 005.9	2 029.0	2 063.0	2 082.9	2 115.7	2 159.1	2 200.2	2 230.2

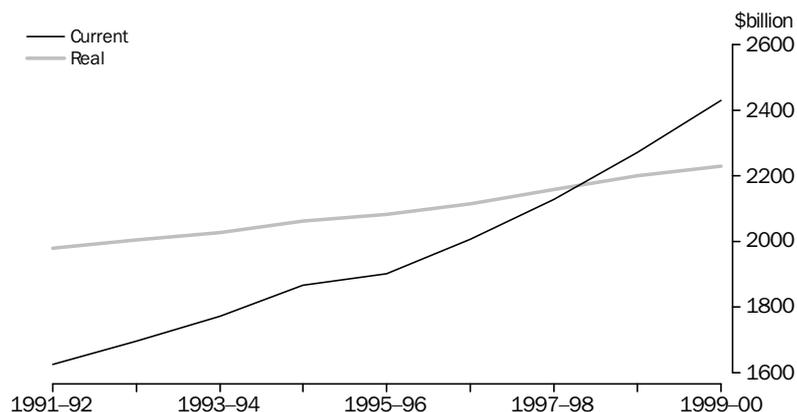
- (a) Reference year for real/volume measures is 1998–99.
 (b) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

- (c) Includes for all periods the marketing authorities privatised in July 1999.
 (d) Includes for all periods the remaining public marketing authorities.
 (e) These estimates are regarded as experimental.

KEY RESULTS

Australia's real net worth (total assets less total liabilities to the rest of the world) grew by 12.7% between 30 June 1992 and 30 June 2000, compared with an increase of 49.5% in current prices. This represents a real average annual growth rate of 1.5%.

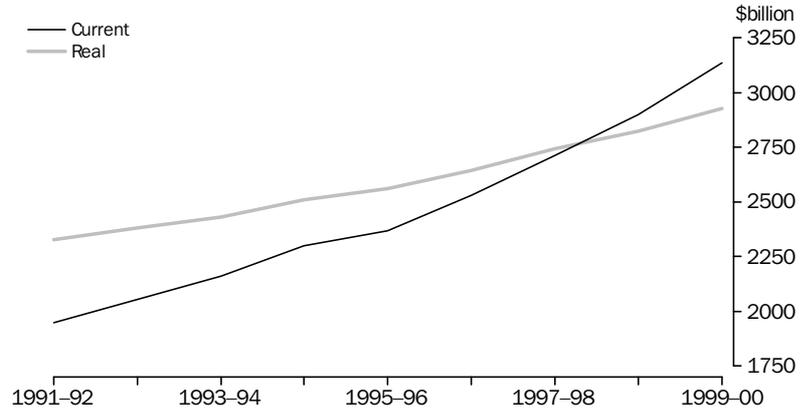
NET WORTH



KEY RESULTS *continued*

Total assets, in real terms, grew by 25.8% during this period, driven mainly by increased volumes of dwellings (32%), machinery and equipment (28.8%), subsoil assets (49.5%), and real total financial assets with the rest of the world (120.3%). Real financial liabilities to the rest of the world increased by 94.8% between 30 June 1992 and 30 June 2000.

TOTAL ASSETS



TOTAL LIABILITIES WITH REST OF WORLD

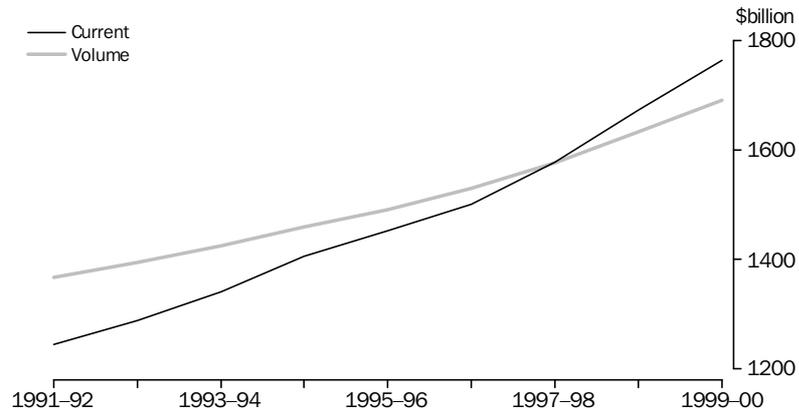


Produced assets

Dwellings, other buildings and structures, and machinery and equipment accounted for around 52% of total assets at 30 June 2000 compared with 58% as at 30 June 1992. The chain volume estimates of dwellings and other buildings and structures showed fairly steady growth over the period, but machinery and equipment increased much more strongly after 30 June 1994 than for the earlier years.

Produced assets continued

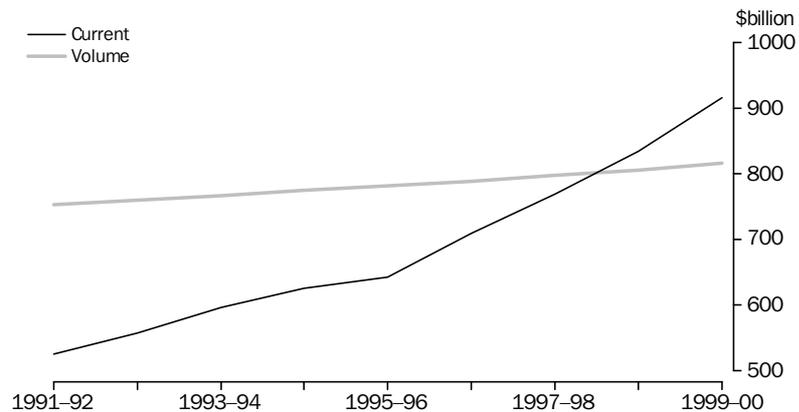
TOTAL PRODUCED ASSETS



Non-produced
non-financial assets

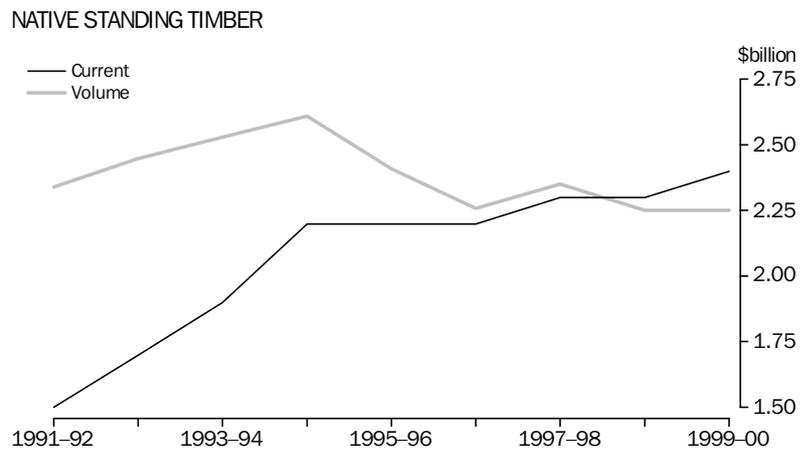
Land contributed 29% to total assets at 30 June 2000 compared with 27% as at 30 June 1992. The chain volume estimate of land increased by 8.3% between 30 June 1992 and 30 June 2000. However, as discussed below, the conceptual basis for change in land volumes is contentious and difficult to measure in practice. Consequently, these estimates should only be regarded as an approximation.

LAND



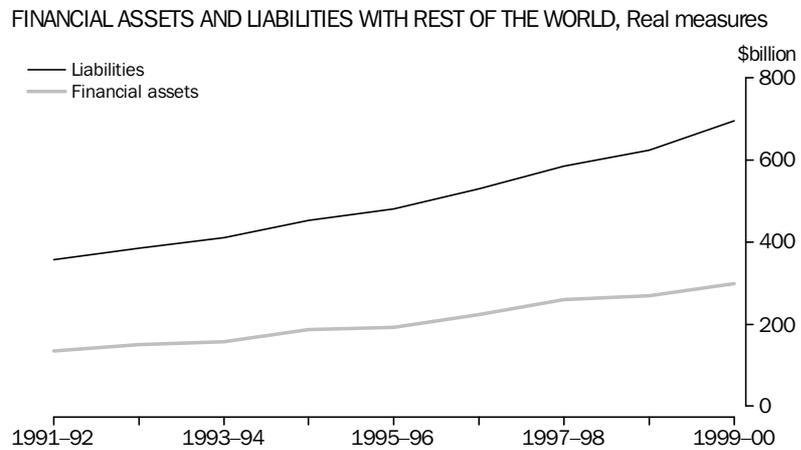
Subsoil assets and native standing timber together represented roughly 5% of total assets at 30 June 2000. The chain volume estimates of subsoil assets increased by 49.5% over the period 30 June 1992 to 30 June 2000. This is due to new discoveries exceeding extractions. Native standing timber fell by 3.8% over the same period. This latter result should be viewed in light of the fact that some forests have been protected, made into national parks and the like, and so removed from the economic boundary of the national accounts over the period.

Non-produced
non-financial assets
continued



Financial assets and
liabilities

The difference between Australia's financial assets and liabilities with the rest of the world represents the net international investment position. Over the period 30 June 1992 to 30 June 2000, Australia's net liabilities with the rest of the world expressed in real terms grew by 79.1%. Relative to GDP, Australia's net liabilities with the rest of the world increased from 49% at 30 June 1992 to 64% at 30 June 2000.



METHODS AND ISSUES

Chain volume estimates for produced assets are derived using the concepts, sources and methods outlined in the *Australian System of National Accounts, Concepts, Sources and Methods, 2000* (Cat. no. 5216.0).

As for the capital stocks of produced fixed assets, chain volume estimates for subsoil assets and native standing timber fall neatly out of the systems used to produce the current price estimates (explicit price and volume information underlie the current price value estimates in the balance sheet). Effectively, unit resource rents and discount rates have been kept constant to produce the volume series.

Deriving chain volume estimates of land raises a number of important issues. Can the volume of land change over time, or is change in its value wholly due to price change? The land area of a nation does not change very much in the normal course of events. However, as volume change is also defined to include changes in quality, it seems clear that the volume of land can change due to natural processes, soil conservation and other land improvement measures, and by land degradation due to human activity. Urban land is more economically valuable than rural land because of the higher utility provided to urban dwellers. As urban boundaries expand and land is rezoned for urban use, it can therefore be argued that the volume of the resource changes because it is now available for higher value uses. Location is critical in determining the quality, and hence the volume, of land. For this reason land in a central building district can be said to be of a higher quality to land in the suburbs of a city, and is subject to more intensive development.

The experimental balance sheet shown here is consistent with the concept that land volumes do change over time. However, the practical task of splitting value changes into their price and volume components is a difficult one. As an interim approach the ABS has calculated the growth in volume of urban land at half the rate of growth in the volume of overlying construction. Zero volume growth is assumed for rural land. This assumes that land degradation, reclassification and land improvement net to zero.

As noted earlier, real estimates of financial assets and liabilities are derived by deflating their current price values with a price index in order to measure their real purchasing power over a designated numeraire set of goods and services. The international national accounting standard *System of National Accounts, 1993* (SNA93), when discussing the deflation of income and transfer flows received from and paid to abroad, recommends that the purchasing power of these flows be expressed in terms of a broad based numeraire, namely the goods and services that make up domestic final demand. Consistent with this, the domestic final demand chain price index has been used as the deflator for financial assets and liabilities with the rest of the world.

FUTURE WORK AND
FURTHER INFORMATION

The ABS plans to publish both current and real/volume balance sheets in future editions of the *Australian System of National Accounts* (Cat. no. 5204.0). There is also a program of research underway to further develop the balance sheet and to use it to derive alternative measures of income and saving to that used in the conventional national accounts. An article on this work will be published in a future edition of this publication.

The ABS welcomes comments on the experimental real/volume balance sheet, and these can be directed to Tony Johnson on Canberra 02 6252 7297 or e-mail tony.johnson@abs.gov.au.

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1

GROSS DOMESTIC PRODUCT (CHAIN VOLUME MEASURES) (a), AND ASSOCIATED STATISTICS

	1998-99		1999-00			2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES									
Trend									
GDP (\$m)	151 182	152 659	154 514	156 511	157 844	158 431	158 745	159 032	..
GDP per capita(b) (\$)	7 993	8 049	8 123	8 204	8 252	8 258	8 250	8 241	..
GDP market sector(c) (\$m)	96 769	97 950	99 471	100 888	101 241	100 578	99 738	99 095	..
Seasonally adjusted									
GDP (\$m)	150 723	152 757	154 502	156 286	158 247	158 823	157 902	159 579	..
GDP per capita(b) (\$)	7 971	8 054	8 121	8 192	8 273	8 280	8 205	8 270	..
INDEXES (d)									
Trend									
Hours worked	101.0	101.7	102.3	103.2	104.1	104.6	104.7	104.3	..
GDP per hour worked	100.6	100.9	101.4	101.9	101.9	101.7	101.9	102.4	..
Hours worked market sector(c)	101.2	102.2	103.0	103.8	104.4	104.3	103.5	102.5	..
GDP per hour worked market sector(c)	100.9	101.1	101.9	102.6	102.4	101.8	101.7	102.1	..
Terms of trade	100.4	101.7	103.6	106.3	106.6	107.4	107.5	107.1	..
Seasonally adjusted									
Terms of trade	100.3	101.6	103.4	106.3	106.0	108.1	107.7	106.6	..
Original									
GDP chain price index	100.2	100.8	101.2	102.1	102.6	105.5	105.6	107.0	..
PERCENTAGE CHANGES (e)									
Trend									
GDP	0.9	1.0	1.2	1.3	0.9	0.4	0.2	0.2	1.6
GDP per capita(b)	0.6	0.7	0.9	1.0	0.6	0.1	-0.1	-0.1	0.4
Hours worked	0.8	0.7	0.6	0.8	0.9	0.5	—	-0.3	1.1
GDP per hour worked	0.1	0.3	0.6	0.5	—	-0.1	0.2	0.5	0.5
GDP market sector(c)	1.2	1.2	1.6	1.4	0.4	-0.7	-0.8	-0.6	-1.8
Hours worked market sector(c)	1.0	1.0	0.8	0.7	0.6	-0.1	-0.7	-1.0	-1.3
GDP per hour worked market sector(c)	0.2	0.2	0.7	0.7	-0.2	-0.6	-0.1	0.4	-0.5
Terms of trade	0.7	1.3	1.9	2.6	0.2	0.8	0.1	-0.4	0.7
Seasonally adjusted									
GDP	0.4	1.3	1.1	1.2	1.3	0.4	-0.6	1.1	2.1
GDP per capita(b)	0.2	1.0	0.8	0.9	1.0	0.1	-0.9	0.8	0.9
Terms of trade	-0.2	1.3	1.8	2.8	-0.2	2.0	-0.4	-1.0	0.3
Original									
GDP chain price index	—	0.6	0.4	0.8	0.5	2.8	0.1	1.3	4.8

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

(b) Population estimates are as published in the quarterly publication Australian Demographic Statistics (Cat. no. 3101.0) or, where not yet available, projections based on current trends.

(c) ANZSIC divisions A to K and P. See paragraph 29 of the Explanatory Notes.

(d) Reference year for indexes is 1998-1999 = 100.0.

(e) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes(b): Trend

	1998-99				1999-00				2000-01				
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Mar 00 to Mar 01
Final consumption expenditure													
General government													
Defence	7.1	8.8	8.0	4.6	-0.1	-3.1	-3.1	-1.2					-7.4
Other	0.1	0.8	1.4	1.4	0.7	0.6	1.0	1.1					3.5
<i>Total general government</i>	0.7	1.5	2.1	1.7	0.6	0.2	0.6	0.8					2.2
Households	1.1	1.1	1.1	1.0	0.6	0.6	0.9	1.1					3.2
<i>Total final consumption expenditure</i>	1.0	1.2	1.3	1.2	0.6	0.5	0.8	1.0					2.9
Gross fixed capital formation													
Private													
Dwellings													
New and used dwellings	0.5	0.7	6.2	7.5	-0.9	-11.5	-15.6	-15.8					-37.7
Alterations and additions	1.2	2.8	6.3	3.6	-4.4	-10.2	-10.6	-8.0					-29.4
<i>Total dwellings</i>	0.8	1.6	6.3	5.8	-2.4	-10.9	-13.5	-12.8					-34.4
Other buildings and structures													
New building	-0.7	-1.8	-1.0	-2.1	-5.0	-7.8	-8.0	-6.1					-24.4
New engineering construction	-3.6	-5.4	-8.0	-9.8	-7.5	-4.7	-3.0	-1.2					-15.6
<i>Total other buildings and structures</i>	-3.1	-1.5	-2.8	-6.2	-7.7	-6.0	-4.4	-2.4					-19.1
Machinery and equipment													
New	1.7	1.2	1.5	4.4	3.3	1.8	-0.2	-0.3					4.6
<i>Total machinery and equipment</i>	1.5	0.5	2.0	5.0	3.1	1.0	-0.7	-0.6					2.8
Livestock	-1.9	-1.4	-2.0	0.8	5.4	6.9	4.2	1.1					18.7
Intangible fixed assets	4.9	4.9	3.6	2.4	3.3	5.2	5.1	4.0					18.9
Ownership transfer costs	2.5	3.1	4.8	2.3	-3.2	-6.3	-4.2	-1.0					-14.0
<i>Total private gross fixed capital formation</i>	0.7	0.9	2.6	2.8	-0.6	-3.5	-4.3	-3.2					-11.2
Public													
Public corporations													
Commonwealth	9.0	13.9	3.8	-4.7	-7.0	-9.7	-8.3	-5.2					-26.9
State and local	-3.7	-2.8	-6.6	-0.6	-2.2	—	1.5	1.1					0.3
<i>Total public corporations</i>	1.0	3.8	-2.1	-2.5	-4.4	-4.2	-2.6	-1.7					-12.3
General government													
National													
Defence	4.7	3.7	-6.6	-17.9	-13.3	-1.9	5.6	-0.5					-10.7
Other	16.4	31.2	16.0	-2.0	-7.0	2.2	5.7	3.1					3.5
<i>Total national</i>	9.6	16.3	5.1	-8.8	-9.5	0.7	5.6	2.1					-1.7
State and local	3.9	1.5	0.1	0.2	2.1	3.2	3.0	1.5					10.2
<i>Total general government</i>	5.2	5.0	1.3	-2.3	-0.8	2.6	3.6	1.7					7.2
<i>Total public gross fixed capital formation</i>	3.3	4.5	-0.2	-2.4	-2.3	-0.2	1.1	0.5					-1.0
<i>Total gross fixed capital formation</i>	1.1	1.6	2.1	1.9	-0.9	-3.0	-3.3	-2.3					-9.2
<i>Domestic final demand</i>	1.1	1.3	1.5	1.3	0.2	-0.3	-0.1	0.2					—
<i>Gross national expenditure</i>	1.3	1.1	1.0	0.9	0.3	-0.1	-0.2	-0.1					—
Exports of goods and services	1.2	2.5	3.5	2.9	2.0	1.1	0.7	0.4					4.2
Imports of goods and services	3.4	3.7	3.3	2.2	0.8	-0.9	-1.9	-2.1					-4.1
Gross domestic product	0.9	1.0	1.2	1.3	0.9	0.4	0.2	0.2					1.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Volume Measures(a): Trend

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 456	2 629	2 861	3 091	3 232	3 228	3 128	3 031	2 994
Other	24 850	24 879	25 072	25 421	25 768	25 944	26 109	26 368	26 670
<i>Total general government</i>	<i>27 310</i>	<i>27 512</i>	<i>27 936</i>	<i>28 512</i>	<i>29 000</i>	<i>29 173</i>	<i>29 240</i>	<i>29 401</i>	<i>29 640</i>
Households	89 008	90 003	91 014	92 033	92 971	93 514	94 078	94 914	95 936
<i>Total final consumption expenditure</i>	<i>116 317</i>	<i>117 514</i>	<i>118 949</i>	<i>120 546</i>	<i>121 971</i>	<i>122 687</i>	<i>123 318</i>	<i>124 315</i>	<i>125 562</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4 604	4 630	4 664	4 954	5 328	5 278	4 670	3 941	3 317
Alterations and additions	3 470	3 511	3 610	3 836	3 973	3 797	3 412	3 052	2 807
<i>Total dwellings</i>	<i>8 074</i>	<i>8 141</i>	<i>8 273</i>	<i>8 791</i>	<i>9 301</i>	<i>9 076</i>	<i>8 084</i>	<i>6 994</i>	<i>6 100</i>
Other buildings and structures									
New building	3 064	3 044	2 990	2 959	2 898	2 754	2 538	2 334	2 192
New engineering construction	2 609	2 514	2 378	2 187	1 974	1 825	1 738	1 687	1 667
<i>Total other buildings and structures</i>	<i>5 840</i>	<i>5 658</i>	<i>5 574</i>	<i>5 420</i>	<i>5 084</i>	<i>4 691</i>	<i>4 409</i>	<i>4 213</i>	<i>4 113</i>
Machinery and equipment									
New	10 493	10 667	10 795	10 959	11 446	11 823	12 032	12 008	11 967
<i>Total machinery and equipment</i>	<i>10 978</i>	<i>11 148</i>	<i>11 209</i>	<i>11 432</i>	<i>12 002</i>	<i>12 377</i>	<i>12 506</i>	<i>12 419</i>	<i>12 342</i>
Livestock	419	411	406	397	401	422	451	471	476
Intangible fixed assets	2 259	2 369	2 485	2 574	2 636	2 723	2 866	3 011	3 133
Ownership transfer costs	1 885	1 931	1 992	2 088	2 136	2 069	1 937	1 855	1 837
<i>Total private gross fixed capital formation</i>	<i>29 458</i>	<i>29 656</i>	<i>29 932</i>	<i>30 699</i>	<i>31 561</i>	<i>31 358</i>	<i>30 249</i>	<i>28 963</i>	<i>28 026</i>
Public									
Public corporations									
Commonwealth	1 073	1 169	1 332	1 382	1 317	1 225	1 106	1 015	962
State and local	1 831	1 764	1 714	1 600	1 590	1 555	1 555	1 578	1 595
<i>Total public corporations</i>	<i>2 905</i>	<i>2 932</i>	<i>3 044</i>	<i>2 982</i>	<i>2 907</i>	<i>2 780</i>	<i>2 664</i>	<i>2 594</i>	<i>2 551</i>
General government									
National									
Defence	462	483	501	468	384	333	327	345	343
Other	348	405	531	616	604	562	574	607	625
<i>Total national</i>	<i>810</i>	<i>887</i>	<i>1 031</i>	<i>1 084</i>	<i>989</i>	<i>895</i>	<i>902</i>	<i>952</i>	<i>972</i>
State and local	2 754	2 861	2 903	2 905	2 910	2 972	3 067	3 158	3 206
<i>Total general government</i>	<i>3 564</i>	<i>3 750</i>	<i>3 936</i>	<i>3 989</i>	<i>3 898</i>	<i>3 867</i>	<i>3 968</i>	<i>4 110</i>	<i>4 180</i>
<i>Total public gross fixed capital formation</i>	<i>6 469</i>	<i>6 684</i>	<i>6 982</i>	<i>6 972</i>	<i>6 805</i>	<i>6 647</i>	<i>6 632</i>	<i>6 704</i>	<i>6 735</i>
<i>Total gross fixed capital formation</i>	<i>35 898</i>	<i>36 307</i>	<i>36 898</i>	<i>37 669</i>	<i>38 369</i>	<i>38 006</i>	<i>36 881</i>	<i>35 665</i>	<i>34 830</i>
<i>Domestic final demand</i>	<i>152 244</i>	<i>153 850</i>	<i>155 858</i>	<i>158 214</i>	<i>160 339</i>	<i>160 692</i>	<i>160 203</i>	<i>159 983</i>	<i>160 322</i>
Changes in inventories									
Private non-farm(b)	1 651	1 835	1 357	541	115	538	863	551	-305
Farm	-174	-43	97	81	-14	9	138	250	247
Public authorities(c)	13	49	102	165	25	-220	-307	-159	41
<i>Total changes in inventories</i>	<i>1 473</i>	<i>1 832</i>	<i>1 556</i>	<i>788</i>	<i>126</i>	<i>326</i>	<i>667</i>	<i>636</i>	<i>227</i>
<i>Gross national expenditure</i>	<i>153 772</i>	<i>155 718</i>	<i>157 430</i>	<i>159 002</i>	<i>160 461</i>	<i>161 019</i>	<i>160 896</i>	<i>160 620</i>	<i>160 450</i>
Exports of goods and services	27 985	28 316	29 028	30 042	30 922	31 539	31 885	32 094	32 234
less Imports of goods and services	31 916	32 993	34 218	35 336	36 111	36 388	36 048	35 361	34 633
Statistical discrepancy (E)	9	175	436	879	1 171	1 294	1 158	960	847
Gross domestic product	149 819	151 182	152 659	154 514	156 511	157 844	158 431	158 745	159 032

(a) Reference year for chain volume measures is 1998-99.

(c) Includes for all periods the remaining public marketing authorities.

(b) Includes for all periods the marketing authorities privatised in July 1999.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes(b): **Seasonally Adjusted**

	1998-99		1999-00			2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure									
General government									
Defence	6.5	10.7	8.0	3.7	2.1	-5.1	-5.1	2.0	-6.2
Other	-0.4	1.2	1.6	1.4	0.7	0.6	-0.1	3.3	4.6
<i>Total general government</i>	0.2	2.1	2.2	1.6	0.9	-0.1	-0.6	3.2	3.4
Households	0.5	1.1	1.6	0.6	0.8	0.4	0.4	2.2	3.9
<i>Total final consumption expenditure</i>	0.4	1.3	1.7	0.9	0.9	0.3	0.1	2.4	3.8
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	2.6	-0.9	1.3	12.2	9.9	-22.6	-19.8	0.8	-31.3
Alterations and additions	-2.7	7.4	2.9	3.0	8.1	-26.0	-4.7	0.8	-23.1
<i>Total dwellings</i>	0.3	2.6	2.0	8.1	9.2	-24.0	-13.7	0.8	-27.8
Other buildings and structures									
New building	3.1	-0.6	-5.4	-1.1	3.4	-17.9	-6.5	1.3	-19.6
New engineering construction	8.3	-6.8	-12.1	-9.7	-1.4	-11.8	-1.1	3.7	-10.7
<i>Total other buildings and structures</i>	9.4	-5.0	36.9	-36.2	-0.2	8.4	-24.1	0.8	-17.2
Machinery and equipment									
New	-11.9	11.5	-5.7	10.8	-1.1	7.4	-5.6	2.0	2.3
<i>Total machinery and equipment</i>	-12.2	9.8	-3.8	10.1	0.6	4.4	-5.3	2.1	1.6
Livestock	—	-3.3	—	—	—	17.6	—	—	17.6
Intangible fixed assets	1.1	9.0	4.1	-0.2	2.5	8.0	5.1	2.1	18.8
Ownership transfer costs	6.6	-1.8	4.9	7.3	-1.9	-15.4	0.5	4.6	-12.7
<i>Total private gross fixed capital formation</i>	-2.7	3.8	6.8	-2.9	2.9	-4.6	-9.3	1.7	-9.3
Public									
Public corporations									
Commonwealth	55.3	-4.0	10.5	-4.1	-15.4	2.0	-15.1	-7.0	-31.8
State and local	-22.2	-0.3	..	..	-30.3	-39.5	99.2	30.9	10.1
<i>Total public corporations</i>	-0.3	-1.8	-82.9	481.6	-23.4	-18.2	26.1	14.6	-9.4
General government									
National									
Defence	18.8	-14.9	9.0	-3.3	-59.8	83.4	27.5	-42.3	-45.8
Other	..	..	8.8	5.7	-41.4	66.7	-6.5	-4.5	-12.8
<i>Total national</i>	-72.3	360.2	8.9	1.8	-49.0	72.1	5.3	-20.3	-26.3
State and local	7.3	-2.2	1.4	1.4	-1.4	6.3	3.7	-0.3	8.4
<i>Total general government</i>	-10.7	23.5	3.4	1.5	-14.8	17.3	4.1	-5.3	-1.4
<i>Total public gross fixed capital formation</i>	-5.8	11.1	-33.6	54.6	-18.3	3.5	10.9	1.7	-4.7
<i>Total gross fixed capital formation</i>	-3.3	5.2	-0.6	4.1	-0.9	-3.4	-6.1	1.7	-8.5
<i>Domestic final demand</i>	-0.5	2.2	1.2	1.6	0.4	-0.6	-1.3	2.3	0.8
<i>Gross national expenditure</i>	0.1	1.5	0.7	1.3	0.5	-0.2	-0.5	0.3	0.1
Exports of goods and services	1.6	3.9	4.0	1.6	2.9	4.1	-2.7	0.5	4.8
Imports of goods and services	2.2	5.4	1.7	3.7	-0.5	0.1	-2.3	-3.3	-5.8
Gross domestic product	0.4	1.3	1.1	1.2	1.3	0.4	-0.6	1.1	2.1

— nil or rounded to zero (including null cells)

.. not applicable

(a) Reference year for chain volume measures is 1998-99.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Volume Measures(a): **Seasonally Adjusted**

	1998-99		1999-00				2000-01			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Final consumption expenditure										
General government										
Defence	2 440	2 598	2 876	3 105	3 221	3 287	3 121	2 960	3 021	
Other	24 865	24 755	25 059	25 450	25 794	25 985	26 130	26 112	26 969	
<i>Total general government</i>	<i>27 309</i>	<i>27 358</i>	<i>27 935</i>	<i>28 555</i>	<i>29 015</i>	<i>29 272</i>	<i>29 250</i>	<i>29 073</i>	<i>29 989</i>	
Households	89 366	89 837	90 824	92 282	92 877	93 666	94 058	94 412	96 475	
<i>Total final consumption expenditure</i>	<i>116 673</i>	<i>117 192</i>	<i>118 759</i>	<i>120 837</i>	<i>121 892</i>	<i>122 938</i>	<i>123 308</i>	<i>123 485</i>	<i>126 465</i>	
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	4 585	4 703	4 660	4 719	5 293	5 816	4 501	3 609	3 638	
Alterations and additions	3 512	3 416	3 669	3 776	3 889	4 206	3 114	2 967	2 990	
<i>Total dwellings</i>	<i>8 097</i>	<i>8 119</i>	<i>8 329</i>	<i>8 494</i>	<i>9 182</i>	<i>10 023</i>	<i>7 616</i>	<i>6 576</i>	<i>6 628</i>	
Other buildings and structures										
New building	2 973	3 065	3 048	2 884	2 851	2 949	2 421	2 264	2 293	
New engineering construction	2 410	2 609	2 431	2 137	1 930	1 904	1 680	1 662	1 723	
Net purchases of second hand assets	214	452	339	2 943	297	217	1 394	247	188	
<i>Total other buildings and structures</i>	<i>5 596</i>	<i>6 123</i>	<i>5 818</i>	<i>7 964</i>	<i>5 078</i>	<i>5 069</i>	<i>5 495</i>	<i>4 172</i>	<i>4 204</i>	
Machinery and equipment										
New	11 402	10 047	11 202	10 566	11 710	11 583	12 445	11 745	11 976	
Net purchases of second hand assets	560	454	332	526	497	698	377	394	423	
<i>Total machinery and equipment</i>	<i>11 963</i>	<i>10 504</i>	<i>11 534</i>	<i>11 092</i>	<i>12 207</i>	<i>12 281</i>	<i>12 822</i>	<i>12 139</i>	<i>12 399</i>	
Livestock	415	415	402	402	402	402	472	472	472	
Intangible fixed assets	2 282	2 307	2 515	2 617	2 612	2 677	2 892	3 039	3 103	
Ownership transfer costs	1 862	1 985	1 950	2 045	2 195	2 153	1 821	1 831	1 915	
<i>Total private gross fixed capital formation</i>	<i>30 246</i>	<i>29 427</i>	<i>30 547</i>	<i>32 614</i>	<i>31 676</i>	<i>32 604</i>	<i>31 118</i>	<i>28 230</i>	<i>28 721</i>	
Public										
Public corporations										
Commonwealth	857	1 330	1 277	1 412	1 354	1 145	1 168	992	923	
State and local	2 123	1 650	1 646	-911	1 559	1 087	658	1 311	1 716	
<i>Total public corporations</i>	<i>2 984</i>	<i>2 976</i>	<i>2 923</i>	<i>501</i>	<i>2 913</i>	<i>2 232</i>	<i>1 826</i>	<i>2 303</i>	<i>2 639</i>	
General government										
National										
Defence	444	528	449	489	473	190	349	445	256	
Other	367	-298	589	641	677	397	662	619	591	
<i>Total national</i>	<i>813</i>	<i>225</i>	<i>1 038</i>	<i>1 130</i>	<i>1 150</i>	<i>587</i>	<i>1 010</i>	<i>1 063</i>	<i>847</i>	
State and local	2 727	2 927	2 864	2 903	2 945	2 904	3 086	3 200	3 191	
<i>Total general government</i>	<i>3 539</i>	<i>3 160</i>	<i>3 902</i>	<i>4 033</i>	<i>4 095</i>	<i>3 491</i>	<i>4 096</i>	<i>4 263</i>	<i>4 038</i>	
<i>Total public gross fixed capital formation</i>	<i>6 523</i>	<i>6 142</i>	<i>6 825</i>	<i>4 534</i>	<i>7 008</i>	<i>5 723</i>	<i>5 923</i>	<i>6 566</i>	<i>6 677</i>	
<i>Total gross fixed capital formation</i>	<i>36 736</i>	<i>35 519</i>	<i>37 372</i>	<i>37 148</i>	<i>38 684</i>	<i>38 327</i>	<i>37 041</i>	<i>34 796</i>	<i>35 398</i>	
<i>Domestic final demand</i>	<i>153 458</i>	<i>152 740</i>	<i>156 131</i>	<i>157 986</i>	<i>160 576</i>	<i>161 266</i>	<i>160 349</i>	<i>158 281</i>	<i>161 863</i>	
Changes in inventories										
Private non-farm(b)	1 611	2 199	1 247	589	-68	46	1 449	1 234	-1 356	
Farm	-224	45	77	164	-61	-49	68	484	105	
Public authorities(c)	37	110	-6	-230	91	8	-913	205	102	
<i>Total changes in inventories</i>	<i>1 405</i>	<i>2 351</i>	<i>1 318</i>	<i>524</i>	<i>-39</i>	<i>4</i>	<i>604</i>	<i>1 923</i>	<i>-1 149</i>	
<i>Gross national expenditure</i>	<i>154 917</i>	<i>155 143</i>	<i>157 450</i>	<i>158 509</i>	<i>160 537</i>	<i>161 270</i>	<i>160 952</i>	<i>160 204</i>	<i>160 714</i>	
Exports of goods and services	27 701	28 131	29 224	30 397	30 880	31 765	33 061	32 183	32 347	
less Imports of goods and services	32 035	32 725	34 496	35 094	36 386	36 222	36 270	35 443	34 281	
Statistical discrepancy (E)	-392	210	580	689	1 255	1 435	1 080	958	799	
Gross domestic product	150 133	150 723	152 757	154 502	156 286	158 247	158 823	157 902	159 579	

(a) Reference year for chain volume measures is 1998-99.

(c) Includes for all periods the remaining public marketing authorities.

(b) Includes for all periods the marketing authorities privatised in July 1999.

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EXPENDITURE ON GDP, Contributions to Growth(a)—Chain Volume Measures(b):
Seasonally Adjusted

	1998-99		1999-00				2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure										
General government										
Defence	0.1	0.2	0.1	0.1	—	-0.1	-0.1	—	-0.1	
Other	-0.1	0.2	0.3	0.2	0.1	0.1	—	0.5	0.8	
Total general government	—	0.4	0.4	0.3	0.2	—	-0.1	0.6	0.6	
Households	0.3	0.7	1.0	0.4	0.5	0.2	0.2	1.3	2.3	
Total final consumption expenditure	0.3	1.0	1.4	0.7	0.7	0.2	0.1	1.9	2.9	
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	0.1	—	—	0.4	0.3	-0.8	-0.6	—	-1.1	
Alterations and additions	-0.1	0.2	0.1	0.1	0.2	-0.7	-0.1	—	-0.6	
Total dwellings	—	0.1	0.1	0.4	0.5	-1.5	-0.7	—	-1.6	
Other buildings and structures										
New building	0.1	—	-0.1	—	0.1	-0.3	-0.1	—	-0.4	
New engineering construction	0.1	-0.1	-0.2	-0.1	—	-0.1	—	—	-0.1	
Net purchases of second hand assets	0.2	-0.1	1.7	-1.7	-0.1	0.7	-0.7	—	-0.1	
Total other buildings and structures	0.4	-0.2	1.4	-1.9	—	0.3	-0.8	—	-0.6	
Machinery and equipment										
New	-0.9	0.8	-0.4	0.7	-0.1	0.5	-0.4	0.1	0.2	
Net purchases of second hand assets	-0.1	-0.1	0.1	—	0.1	-0.2	—	—	—	
Total machinery and equipment	-1.0	0.7	-0.3	0.7	—	0.3	-0.4	0.2	0.1	
Livestock	—	—	—	—	—	—	—	—	—	
Intangible fixed assets	—	0.1	0.1	—	—	0.1	0.1	—	0.3	
Ownership transfer costs	0.1	—	0.1	0.1	—	-0.2	—	0.1	-0.2	
Total private gross fixed capital formation	-0.5	0.7	1.4	-0.6	0.6	-0.9	-1.8	0.3	-1.9	
Public(c)										
Public corporations										
Commonwealth	0.3	—	0.1	—	-0.1	—	-0.1	—	-0.3	
State and local	-0.3	—	-1.7	1.6	-0.3	-0.3	0.4	0.3	0.1	
Total public corporations	—	—	-1.6	1.6	-0.4	-0.3	0.3	0.2	-0.2	
General government										
National										
Defence	0.1	-0.1	—	—	-0.2	0.1	0.1	-0.1	-0.1	
Other	-0.4	0.6	—	—	-0.2	0.2	—	—	-0.1	
Total national	-0.4	0.5	0.1	—	-0.4	0.3	—	-0.1	-0.2	
State and local	0.1	—	—	—	—	0.1	0.1	—	0.2	
Total general government	-0.3	0.5	0.1	—	-0.4	0.4	0.1	-0.1	—	
Total public gross fixed capital formation	-0.3	0.5	-1.5	1.6	-0.8	0.1	0.4	0.1	-0.2	
Total gross fixed capital formation	-0.8	1.2	-0.1	1.0	-0.2	-0.8	-1.4	0.4	-2.1	
Domestic final demand	-0.5	2.3	1.2	1.7	0.4	-0.6	-1.3	2.3	0.8	
Changes in inventories										
Private non-farm(d)	0.4	-0.6	-0.4	-0.4	0.1	0.9	-0.1	-1.6	-0.8	
Farm	0.2	—	0.1	-0.1	—	0.1	0.3	-0.2	0.1	
Public authorities(e)	—	-0.1	-0.1	0.2	-0.1	-0.6	0.7	-0.1	—	
Total changes in inventories	0.6	-0.7	-0.5	-0.4	—	0.4	0.8	-1.9	-0.7	
Gross national expenditure	0.2	1.5	0.7	1.3	0.5	-0.2	-0.5	0.3	0.1	
Exports of goods and services	0.3	0.7	0.8	0.3	0.6	0.8	-0.6	0.1	0.9	
Imports of goods and services	-0.5	-1.2	-0.4	-0.8	0.1	—	0.5	0.7	1.3	
Statistical discrepancy (E)	0.4	0.2	0.1	0.4	0.1	-0.2	-0.1	-0.1	-0.3	
Gross domestic product	0.4	1.3	1.1	1.2	1.3	0.4	-0.6	1.1	2.1	

— nil or rounded to zero (including null cells)

(a) Contributions to quarterly growth, except for the last column which shows the contribution to growth between the current quarter and the corresponding quarter one year ago.

(b) Reference year for chain volume measures is 1998-99.

(c) Includes the contribution to growth of net purchases of second hand assets from the private sector.

(d) Includes for all periods the marketing authorities privatised in July 1999.

(e) Includes for all periods the remaining public marketing authorities.

EXPENDITURE ON GDP, Chain Price Indexes(a)—Percentage Changes(b): Original

	1998-99				1999-00				2000-01			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure												
General government												
Defence	—	1.7	1.3	-0.2	1.2	1.6	1.6	-0.8				3.6
Other	0.1	0.8	0.3	0.7	0.3	0.9	0.7	1.1				3.1
<i>Total general government</i>	0.1	0.9	0.4	0.6	0.4	0.9	0.8	1.0				3.1
Households	0.3	0.2	0.1	0.6	0.5	3.3	0.3	0.9				5.0
<i>Total final consumption expenditure</i>	0.3	0.4	0.2	0.6	0.5	2.7	0.4	0.9				4.5
Gross fixed capital formation												
Private												
Dwellings												
New and used dwellings	1.1	1.1	1.5	2.1	1.9	9.9	-0.2	0.1				11.9
Alterations and additions	1.2	1.2	1.4	2.5	2.3	9.7	-0.3	0.4				12.4
<i>Total dwellings</i>	1.1	1.2	1.5	2.3	2.1	9.8	-0.2	0.2				12.1
Other buildings and structures												
New building	0.9	0.9	1.0	0.9	0.9	0.5	0.3	-0.1				1.7
New engineering construction	-0.1	2.6	1.0	0.5	1.9	0.8	0.6	0.8				4.2
<i>Total other buildings and structures</i>	0.5	1.7	1.0	0.7	1.3	0.7	0.5	0.3				2.9
Machinery and equipment	-2.8	-1.5	-1.5	-0.8	0.5	-3.7	1.9	1.1				-0.4
Livestock	—	-5.5	—	—	—	12.2	—	—				12.2
Intangible fixed assets	-0.7	-0.9	-1.0	-0.9	-1.2	-0.7	-0.7	-1.4				-4.0
Ownership transfer costs	-9.9	6.9	4.1	-3.1	0.4	6.1	-1.1	6.3				12.0
<i>Total private gross fixed capital formation</i>	-0.9	0.3	0.2	0.5	1.0	2.1	0.6	0.5				4.3
Public												
Public corporations												
Commonwealth	-0.5	-0.1	-0.2	-0.2	0.4	-0.6	0.8	0.7				1.3
State and local	-1.0	2.7	0.5	0.6	1.4	-1.1	0.7	0.9				1.9
<i>Total public corporations</i>	-0.7	1.6	0.2	0.3	1.1	-0.9	0.7	0.8				1.7
General government												
National												
Defence	-2.9	-1.9	-1.6	-0.8	-0.2	-0.5	—	-0.4				-1.1
Other	-2.4	-2.0	-1.7	-0.8	—	-0.3	0.6	-0.2				0.1
<i>Total national</i>	-2.7	-2.0	-1.6	-0.8	-0.1	-0.4	0.3	-0.3				-0.5
State and local	-0.7	-0.3	-0.4	0.4	0.7	—	0.7	0.4				1.9
<i>Total general government</i>	-1.1	-0.6	-0.6	0.1	0.5	-0.1	0.6	0.3				1.4
<i>Total public gross fixed capital formation</i>	-1.0	0.4	-0.2	0.2	0.8	-0.5	0.7	0.5				1.5
<i>Total gross fixed capital formation</i>	-0.9	0.3	0.1	0.4	1.0	1.6	0.6	0.5				3.7
Domestic final demand	—	0.4	0.2	0.6	0.6	2.4	0.5	0.8				4.3
Exports of goods and services	-2.9	1.5	3.6	2.2	5.5	3.0	5.5	-0.7				13.9
Imports of goods and services	-2.7	0.1	2.3	0.8	5.4	1.3	6.6	-2.5				11.0
Gross domestic product	—	0.6	0.4	0.8	0.5	2.8	0.1	1.3				4.8

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres price indexes.

(b) Change on preceding quarter, except for the last column which shows a change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Price Indexes(a): Original

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
Defence	99.4	99.3	101.0	102.4	102.2	103.4	105.0	106.7	105.9
Other	100.6	100.7	101.5	101.9	102.6	102.9	103.8	104.5	105.7
<i>Total general government</i>	<i>100.5</i>	<i>100.6</i>	<i>101.5</i>	<i>101.9</i>	<i>102.5</i>	<i>103.0</i>	<i>103.9</i>	<i>104.7</i>	<i>105.7</i>
Households	100.1	100.4	100.6	100.8	101.4	101.9	105.2	105.5	106.5
<i>Total final consumption expenditure</i>	<i>100.2</i>	<i>100.4</i>	<i>100.8</i>	<i>101.0</i>	<i>101.6</i>	<i>102.1</i>	<i>104.9</i>	<i>105.3</i>	<i>106.2</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.3	101.3	102.5	104.0	106.2	108.2	118.9	118.7	118.8
Alterations and additions	100.2	101.4	102.6	104.1	106.6	109.1	119.8	119.4	119.9
<i>Total dwellings</i>	<i>100.2</i>	<i>101.4</i>	<i>102.5</i>	<i>104.0</i>	<i>106.4</i>	<i>108.6</i>	<i>119.3</i>	<i>119.0</i>	<i>119.3</i>
Other buildings and structures									
New building	100.4	101.3	102.3	103.2	104.2	105.1	105.7	106.0	106.0
New engineering construction	100.3	100.3	102.9	103.9	104.4	106.4	107.2	107.9	108.8
<i>Total other buildings and structures</i>	<i>100.4</i>	<i>100.8</i>	<i>102.5</i>	<i>103.5</i>	<i>104.2</i>	<i>105.6</i>	<i>106.4</i>	<i>106.8</i>	<i>107.2</i>
Machinery and equipment	99.9	97.1	95.7	94.2	93.4	93.8	90.4	92.1	93.1
Livestock	100.0	100.0	94.5	94.5	94.5	94.5	106.1	106.1	106.1
Intangible fixed assets	99.5	98.8	97.9	97.0	96.1	94.9	94.3	93.6	92.2
Ownership transfer costs	109.5	98.7	105.5	109.8	106.4	106.9	113.3	112.1	119.2
<i>Total private gross fixed capital formation</i>	<i>100.3</i>	<i>99.4</i>	<i>99.6</i>	<i>99.8</i>	<i>100.3</i>	<i>101.4</i>	<i>103.5</i>	<i>104.1</i>	<i>104.6</i>
Public									
Public corporations									
Commonwealth	99.5	99.0	98.9	98.7	98.4	98.9	98.3	99.0	99.7
State and local	100.3	99.3	102.1	102.6	103.2	104.7	103.5	104.2	105.2
<i>Total public corporations</i>	<i>100.0</i>	<i>99.2</i>	<i>100.8</i>	<i>101.1</i>	<i>101.4</i>	<i>102.5</i>	<i>101.5</i>	<i>102.2</i>	<i>103.1</i>
General government									
National									
Defence	99.4	96.4	94.6	93.1	92.4	92.2	91.7	91.7	91.3
Other	99.5	97.1	95.2	93.6	92.8	92.8	92.6	93.1	92.9
<i>Total national</i>	<i>99.4</i>	<i>96.7</i>	<i>94.8</i>	<i>93.3</i>	<i>92.5</i>	<i>92.4</i>	<i>92.1</i>	<i>92.4</i>	<i>92.1</i>
State and local	100.0	99.2	99.0	98.6	99.0	99.7	99.7	100.4	100.8
<i>Total general government</i>	<i>99.8</i>	<i>98.7</i>	<i>98.1</i>	<i>97.5</i>	<i>97.6</i>	<i>98.1</i>	<i>98.1</i>	<i>98.7</i>	<i>98.9</i>
<i>Total public gross fixed capital formation</i>	<i>99.9</i>	<i>98.9</i>	<i>99.4</i>	<i>99.1</i>	<i>99.3</i>	<i>100.1</i>	<i>99.6</i>	<i>100.3</i>	<i>100.8</i>
<i>Total gross fixed capital formation</i>	<i>100.2</i>	<i>99.3</i>	<i>99.6</i>	<i>99.7</i>	<i>100.1</i>	<i>101.1</i>	<i>102.7</i>	<i>103.3</i>	<i>103.8</i>
<i>Domestic final demand</i>	<i>100.2</i>	<i>100.1</i>	<i>100.5</i>	<i>100.7</i>	<i>101.3</i>	<i>101.9</i>	<i>104.3</i>	<i>104.8</i>	<i>105.6</i>
Exports of goods and services	98.9	96.0	97.4	100.9	103.2	108.9	112.2	118.3	117.5
Imports of goods and services	98.8	96.2	96.3	98.4	99.2	104.6	105.9	112.9	110.1
Gross domestic product	100.2	100.2	100.8	101.2	102.1	102.6	105.5	105.6	107.0

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 1998-99 = 100.0.

EXPENDITURE ON GDP, Implicit Price Deflators(a): **Seasonally Adjusted**

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
Defence	99.3	97.7	99.0	101.4	101.3	103.1	101.4	103.6	105.5
Other	100.5	100.8	101.5	101.9	102.4	103.0	103.6	104.6	105.6
<i>Total general government</i>	100.4	100.5	101.2	101.9	102.3	103.0	103.3	104.5	105.6
Households	100.2	100.3	100.5	100.6	101.0	101.5	104.3	104.6	105.5
<i>Total final consumption expenditure</i>	100.2	100.3	100.7	100.9	101.3	101.9	104.1	104.6	105.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.4	101.3	102.5	103.9	106.2	108.0	119.2	119.1	119.4
Alterations and additions	100.2	101.2	102.5	103.8	106.3	108.8	119.8	119.5	119.9
<i>Total dwellings</i>	100.3	101.3	102.5	103.9	106.2	108.4	119.4	119.3	119.6
Other buildings and structures									
New building	100.7	101.5	102.2	102.9	103.8	104.6	105.8	106.1	106.1
New engineering construction	100.3	100.0	102.5	103.4	103.9	105.5	107.2	107.9	109.0
<i>Total other buildings and structures</i>	101.1	100.6	101.7	103.7	104.5	105.1	106.3	107.1	108.2
Machinery and equipment	101.0	97.8	95.9	94.0	92.8	93.1	90.7	92.6	93.8
Livestock	100.0	100.0	94.2	94.2	94.2	94.2	99.7	99.7	99.7
Intangible fixed assets	99.4	98.3	97.6	96.3	95.2	93.9	93.3	92.2	91.1
Ownership transfer costs	108.8	99.3	105.8	109.8	105.3	108.3	110.8	111.2	118.4
<i>Total private gross fixed capital formation</i>	101.1	99.6	99.5	100.1	99.7	100.7	102.0	102.2	103.3
Public									
Public corporations									
Commonwealth	98.6	99.2	98.9	99.0	99.0	99.6	98.9	99.2	99.5
State and local	101.0	100.6	103.8	109.7	106.1	107.8	73.3	106.2	107.9
<i>Total public corporations</i>	100.2	100.1	101.6	79.8	102.8	103.6	89.7	103.2	105.0
General government									
National									
Defence	97.9	95.0	97.5	97.7	98.1	98.1	98.3	98.6	96.7
Other	93.8	97.3	93.0	89.5	89.0	87.1	90.4	90.8	90.8
<i>Total national</i>	95.8	93.8	94.9	93.1	92.7	90.7	93.2	94.1	92.6
State and local	98.9	98.8	98.5	98.4	99.0	100.0	100.1	100.6	101.3
<i>Total general government</i>	98.3	98.2	97.5	96.9	97.3	98.4	98.4	99.0	99.4
<i>Total public gross fixed capital formation</i>	99.1	99.1	99.3	95.0	99.6	100.4	95.7	100.5	101.6
<i>Total gross fixed capital formation</i>	100.8	99.7	99.5	99.5	99.6	100.7	101.0	101.9	103.0
Domestic final demand	100.4	100.2	100.4	100.6	100.9	101.6	103.4	104.0	105.0
Gross national expenditure	100.3	100.1	100.3	100.3	101.0	101.6	103.5	103.6	105.1
Exports of goods and services	98.7	95.9	97.6	101.1	103.8	109.7	112.4	118.2	116.3
Imports of goods and services	98.3	95.6	96.0	97.8	97.6	103.4	103.9	109.8	109.1
Gross domestic product	100.5	100.3	100.8	101.1	102.4	102.8	105.2	105.2	106.5

MEMORANDUM ITEM

Terms of trade	100.4	100.3	101.6	103.4	106.3	106.0	108.1	107.7	106.6
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(a) Reference year for implicit price deflators is 1998-99.

	1998-99		1999-00			2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure									
General government	1.2	2.1	2.7	2.3	1.1	0.9	1.4	1.8	5.3
Households	1.3	1.3	1.2	1.5	1.7	2.0	2.1	2.0	8.0
<i>Total final consumption expenditure</i>	1.3	1.5	1.5	1.7	1.5	1.7	1.9	2.0	7.3
Gross fixed capital formation									
Private									
Dwellings	1.7	2.8	7.6	8.5	1.3	-7.2	-10.4	-10.9	-24.9
Other buildings and structures	-2.3	-0.4	-1.3	-5.0	-7.0	-5.3	-3.5	-1.6	-16.5
Machinery and equipment	-0.8	-1.9	0.2	3.8	2.1	0.9	-0.2	0.2	3.0
Livestock	-3.4	-3.8	-4.2	0.9	7.8	9.0	6.2	2.9	28.4
Intangible fixed assets	3.8	3.8	2.4	1.2	2.1	4.2	4.0	3.1	14.1
Ownership transfer costs	4.4	4.3	5.9	3.4	-3.1	-4.6	-1.3	1.8	-7.0
<i>Total private gross fixed capital formation</i>	0.3	0.5	2.5	3.3	—	-2.7	-3.4	-2.6	-8.5
Public									
Public corporations	0.4	3.8	-1.2	-2.3	-5.2	-4.6	-1.4	0.7	-10.3
General government	4.8	4.1	0.7	-2.3	-0.1	3.3	4.0	1.6	9.0
<i>Total public gross fixed capital formation</i>	2.8	4.0	-0.2	-2.3	-2.3	—	1.8	1.7	1.0
<i>Total gross fixed capital formation</i>	0.7	1.2	2.0	2.3	-0.4	-2.2	-2.5	-1.7	-6.7
Domestic final demand	1.1	1.4	1.7	1.8	1.1	0.8	0.9	1.2	4.0
Gross national expenditure	1.3	1.1	1.2	1.5	1.2	1.0	0.8	0.8	3.9
Exports of goods and services	-0.4	3.4	6.6	7.0	6.5	4.6	3.4	2.1	17.6
Imports of goods and services	1.1	3.3	4.3	3.6	5.0	1.7	0.6	—	7.4
Gross domestic product	1.1	1.3	1.7	2.2	2.0	1.5	1.2	1.1	6.0
Compensation of employees	1.1	1.3	1.6	2.0	1.9	1.5	1.2	1.1	5.8
Gross operating surplus									
Non-financial corporations									
Private	0.5	1.6	3.8	6.3	4.1	0.5	-1.5	-1.2	1.8
Public	4.2	6.4	4.1	-1.2	-1.2	4.0	6.7	5.3	15.5
<i>Total non-financial corporations</i>	1.0	2.3	3.9	5.0	3.3	1.0	-0.2	—	4.1
Financial corporations	4.7	5.1	4.4	2.8	1.5	1.3	1.7	1.9	6.6
General government	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	4.5
Dwellings owned by persons	0.4	0.7	1.2	1.3	1.1	0.8	0.8	0.8	3.5
<i>Total gross operating surplus</i>	1.2	2.1	3.1	3.7	2.4	1.0	0.3	0.4	4.1
Gross mixed income	1.0	1.5	2.6	2.7	1.1	-0.5	-0.7	-0.1	-0.3
<i>Total factor income</i>	1.1	1.6	2.2	2.7	2.0	1.1	0.7	0.7	4.6
Taxes less subsidies on production and imports	0.6	-0.4	-0.3	0.8	3.5	5.2	4.7	3.7	18.3
Gross domestic product	1.1	1.3	1.7	2.2	2.0	1.5	1.2	1.1	6.0

MEMORANDUM ITEM

Average compensation per employee	0.5	0.6	0.7	0.7	0.8	1.0	1.2	1.3	4.3
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— nil or rounded to zero (including null cells)

(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	27 371	27 698	28 274	29 028	29 688	30 013	30 289	30 719	31 269
Households	89 137	90 278	91 432	92 531	93 941	95 516	97 390	99 389	101 414
<i>Total final consumption expenditure</i>	<i>116 508</i>	<i>117 976</i>	<i>119 706</i>	<i>121 560</i>	<i>123 629</i>	<i>125 529</i>	<i>127 677</i>	<i>130 107</i>	<i>132 704</i>
Gross fixed capital formation									
Private									
Dwellings	8 103	8 242	8 475	9 122	9 897	10 029	9 305	8 341	7 434
Other buildings and structures	5 834	5 701	5 677	5 603	5 324	4 950	4 687	4 521	4 448
Machinery and equipment	11 040	10 955	10 742	10 759	11 165	11 402	11 501	11 474	11 495
Livestock	418	404	389	373	376	405	442	469	483
Intangible fixed assets	2 247	2 332	2 421	2 480	2 509	2 562	2 668	2 776	2 862
Ownership transfer costs	1 929	2 014	2 102	2 226	2 302	2 231	2 129	2 102	2 140
<i>Total private gross fixed capital formation</i>	<i>29 571</i>	<i>29 649</i>	<i>29 806</i>	<i>30 563</i>	<i>31 573</i>	<i>31 579</i>	<i>30 730</i>	<i>29 683</i>	<i>28 904</i>
Public									
Public corporations	2 931	2 942	3 055	3 019	2 949	2 795	2 665	2 626	2 645
General government	3 532	3 702	3 855	3 881	3 792	3 789	3 914	4 070	4 134
<i>Total public gross fixed capital formation</i>	<i>6 463</i>	<i>6 644</i>	<i>6 910</i>	<i>6 900</i>	<i>6 741</i>	<i>6 584</i>	<i>6 581</i>	<i>6 696</i>	<i>6 808</i>
<i>Total gross fixed capital formation</i>	<i>36 034</i>	<i>36 293</i>	<i>36 716</i>	<i>37 463</i>	<i>38 314</i>	<i>38 163</i>	<i>37 312</i>	<i>36 379</i>	<i>35 750</i>
Domestic final demand	152 542	154 269	156 422	159 023	161 943	163 692	164 991	166 488	168 416
Changes in inventories	1 551	1 792	1 421	664	118	348	613	492	87
Gross national expenditure	154 094	156 062	157 843	159 687	162 061	164 040	165 617	166 983	168 371
Exports of goods and services	27 497	27 398	28 339	30 199	32 326	34 425	36 009	37 237	38 003
less Imports of goods and services	31 469	31 804	32 861	34 288	35 513	37 271	37 907	38 151	38 139
Statistical discrepancy (E)	-9	171	481	790	983	1 884	1 843	1 473	1 172
Gross domestic product	150 113	151 827	153 802	156 388	159 857	163 078	165 563	167 542	169 407
Compensation of employees	72 171	72 962	73 892	75 047	76 548	77 973	79 116	80 101	80 979
Gross operating surplus									
Non-financial corporations									
Private	23 125	23 232	23 595	24 500	26 042	27 106	27 228	26 829	26 498
Public	4 222	4 399	4 682	4 874	4 814	4 758	4 948	5 281	5 562
<i>Total non-financial corporations</i>	<i>27 347</i>	<i>27 631</i>	<i>28 277</i>	<i>29 374</i>	<i>30 856</i>	<i>31 864</i>	<i>32 173</i>	<i>32 109</i>	<i>32 110</i>
Financial corporations	3 383	3 542	3 724	3 889	3 999	4 061	4 115	4 184	4 264
General government	2 798	2 831	2 866	2 900	2 934	2 966	2 999	3 032	3 065
Dwellings owned by persons	12 302	12 354	12 443	12 598	12 768	12 902	13 005	13 107	13 212
<i>Total gross operating surplus</i>	<i>45 830</i>	<i>46 358</i>	<i>47 310</i>	<i>48 761</i>	<i>50 557</i>	<i>51 793</i>	<i>52 289</i>	<i>52 432</i>	<i>52 648</i>
Gross mixed income	14 012	14 148	14 365	14 740	15 141	15 302	15 220	15 120	15 102
<i>Total factor income</i>	<i>132 013</i>	<i>133 469</i>	<i>135 567</i>	<i>138 548</i>	<i>142 245</i>	<i>145 068</i>	<i>146 620</i>	<i>147 652</i>	<i>148 729</i>
Taxes less subsidies on production and imports	17 871	17 975	17 895	17 847	17 989	18 623	19 590	20 513	21 275
Statistical discrepancy (I)	228	383	340	-7	-377	-613	-645	-621	-636
Gross domestic product	150 113	151 827	153 802	156 388	159 857	163 078	165 563	167 542	169 407

MEMORANDUM ITEM

Average compensation per employee (\$)	9 897	9 945	10 010	10 084	10 157	10 236	10 339	10 462	10 598
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GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage Changes(a):
Seasonally Adjusted

	1998-99		1999-00				2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
Final consumption expenditure										
General government	0.3	2.9	2.8	2.1	1.6	0.2	0.5	4.2	6.7	
Households	0.6	1.4	1.7	1.1	1.3	3.2	0.6	3.1	8.4	
<i>Total final consumption expenditure</i>	0.5	1.7	1.9	1.3	1.4	2.5	0.6	3.3	8.0	
Gross fixed capital formation										
Private										
Dwellings	1.2	3.8	3.4	10.5	11.3	-16.2	-13.7	1.1	-18.7	
Other buildings and structures	8.9	-4.0	39.6	-35.7	0.3	9.6	-23.5	1.8	-14.3	
Machinery and equipment	-15.0	7.6	-5.7	8.7	0.9	1.7	-3.4	3.5	2.6	
Livestock	—	-9.0	—	—	—	24.5	—	—	24.5	
Intangible fixed assets	—	8.2	2.7	-1.3	1.0	7.4	3.8	0.9	13.7	
Ownership transfer costs	-2.7	4.6	8.8	2.9	0.9	-13.5	0.9	11.4	-1.8	
<i>Total private gross fixed capital formation</i>	-4.1	3.7	7.4	-3.3	4.0	-3.3	-9.1	2.8	-6.0	
Public										
Public corporations	-0.3	-0.3	-86.6	649.5	-22.8	-29.2	45.1	17.1	-7.1	
General government	-10.8	22.6	2.7	1.9	-13.7	17.3	4.7	-4.8	0.8	
<i>Total public gross fixed capital formation</i>	-5.9	11.4	-36.4	62.0	-17.6	-1.4	16.4	3.1	-2.6	
<i>Total gross fixed capital formation</i>	-4.4	5.0	-0.6	4.3	0.1	-3.0	-5.2	2.9	-5.4	
Domestic final demand	-0.7	2.5	1.3	2.0	1.1	1.2	-0.7	3.2	4.8	
Gross national expenditure	-0.1	1.7	0.7	2.0	1.0	1.7	-0.3	1.7	4.1	
Exports of goods and services	-1.4	5.7	7.8	4.3	8.7	6.7	2.4	-1.1	17.5	
Imports of goods and services	-0.6	5.9	3.5	3.5	5.5	0.6	3.2	-3.8	5.3	
Gross domestic product	0.2	1.8	1.4	2.4	1.7	2.7	-0.6	2.3	6.2	
Compensation of employees	0.9	0.9	2.4	1.1	2.3	2.2	-0.3	2.3	6.6	
Gross operating surplus										
Non-financial corporations										
Private	-2.8	5.9	-0.8	9.6	3.2	5.6	-11.6	7.8	3.8	
Public	2.9	8.9	5.4	0.4	-9.5	7.6	14.0	-0.3	10.6	
<i>Total non-financial corporations</i>	-1.9	6.4	0.2	8.1	1.2	5.9	-7.9	6.4	4.9	
Financial corporations	4.1	6.6	3.7	2.8	2.0	0.3	2.0	2.8	7.3	
General government	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	4.5	
Dwellings owned by persons	0.1	0.8	1.4	1.3	1.6	—	1.3	0.9	3.7	
<i>Total gross operating surplus</i>	-0.8	4.6	0.9	5.4	1.3	3.7	-4.4	4.4	4.8	
Gross mixed income	0.8	1.2	2.1	4.3	1.1	-1.5	-1.6	2.1	—	
<i>Total factor income</i>	0.3	2.2	1.8	3.0	1.8	2.3	-1.9	3.0	5.2	
Taxes less subsidies on production and imports	0.5	-0.1	-0.9	1.1	3.1	4.7	8.4	-0.5	16.4	
Gross domestic product	0.2	1.8	1.4	2.4	1.7	2.7	-0.6	2.3	6.2	

MEMORANDUM ITEM

Average compensation per employee	0.8	0.7	0.7	0.7	0.8	1.1	0.9	1.9	4.7
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— nil or rounded to zero (including null cells)

(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	27 419	27 491	28 283	29 088	29 688	30 162	30 225	30 386	31 665
Households	89 540	90 084	91 303	92 829	93 841	95 072	98 111	98 725	101 739
<i>Total final consumption expenditure</i>	<i>116 959</i>	<i>117 575</i>	<i>119 586</i>	<i>121 917</i>	<i>123 529</i>	<i>125 234</i>	<i>128 336</i>	<i>129 111</i>	<i>133 404</i>
Gross fixed capital formation									
Private									
Dwellings	8 124	8 224	8 537	8 825	9 753	10 860	9 096	7 846	7 929
Other buildings and structures	5 656	6 162	5 915	8 259	5 309	5 327	5 840	4 469	4 550
Machinery and equipment	12 083	10 273	11 058	10 424	11 333	11 433	11 631	11 240	11 632
Livestock	415	415	378	378	378	378	471	471	471
Intangible fixed assets	2 269	2 269	2 454	2 520	2 487	2 512	2 699	2 803	2 828
Ownership transfer costs	2 027	1 972	2 063	2 245	2 311	2 332	2 018	2 036	2 268
<i>Total private gross fixed capital formation</i>	<i>30 575</i>	<i>29 315</i>	<i>30 407</i>	<i>32 651</i>	<i>31 571</i>	<i>32 843</i>	<i>31 755</i>	<i>28 864</i>	<i>29 677</i>
Public									
Public corporations	2 989	2 980	2 971	400	2 995	2 312	1 638	2 377	2 783
General government	3 477	3 104	3 805	3 908	3 982	3 436	4 031	4 221	4 016
<i>Total public gross fixed capital formation</i>	<i>6 467</i>	<i>6 084</i>	<i>6 776</i>	<i>4 307</i>	<i>6 977</i>	<i>5 748</i>	<i>5 669</i>	<i>6 597</i>	<i>6 799</i>
<i>Total gross fixed capital formation</i>	<i>37 041</i>	<i>35 399</i>	<i>37 183</i>	<i>36 958</i>	<i>38 548</i>	<i>38 591</i>	<i>37 424</i>	<i>35 462</i>	<i>36 476</i>
Domestic final demand	154 000	152 974	156 768	158 875	162 077	163 825	165 760	164 572	169 880
Changes in inventories	1 403	2 341	1 214	173	90	-26	753	1 411	-1 040
Gross national expenditure	155 403	155 315	157 982	159 048	162 166	163 799	166 513	165 983	168 839
Exports of goods and services	27 345	26 971	28 510	30 724	32 038	34 835	37 152	38 035	37 629
less Imports of goods and services	31 488	31 290	33 133	34 304	35 519	37 463	37 697	38 906	37 417
Statistical discrepancy (E)	-394	211	584	696	1 285	1 475	1 137	1 008	851
Gross domestic product	150 866	151 207	153 943	156 165	159 970	162 646	167 105	166 120	169 902
Compensation of employees	72 290	72 937	73 626	75 378	76 221	77 985	79 721	79 454	81 265
Gross operating surplus									
Non-financial corporations									
Private	23 385	22 741	24 078	23 896	26 201	27 035	28 541	25 229	27 203
Public	4 196	4 317	4 701	4 954	4 976	4 504	4 844	5 523	5 505
<i>Total non-financial corporations</i>	<i>27 582</i>	<i>27 058</i>	<i>28 780</i>	<i>28 850</i>	<i>31 177</i>	<i>31 539</i>	<i>33 385</i>	<i>30 752</i>	<i>32 708</i>
Financial corporations	3 382	3 520	3 751	3 890	3 999	4 079	4 092	4 172	4 290
General government	2 798	2 831	2 867	2 900	2 933	2 966	2 999	3 032	3 066
Dwellings owned by persons	12 325	12 331	12 430	12 601	12 761	12 958	12 953	13 116	13 230
<i>Total gross operating surplus</i>	<i>46 086</i>	<i>45 740</i>	<i>47 827</i>	<i>48 241</i>	<i>50 870</i>	<i>51 543</i>	<i>53 429</i>	<i>51 072</i>	<i>53 294</i>
Gross mixed income	14 047	14 160	14 325	14 619	15 254	15 422	15 184	14 947	15 259
<i>Total factor income</i>	<i>132 424</i>	<i>132 838</i>	<i>135 778</i>	<i>138 239</i>	<i>142 345</i>	<i>144 950</i>	<i>148 334</i>	<i>145 473</i>	<i>149 818</i>
Taxes less subsidies on production and imports	17 887	17 970	17 958	17 787	17 979	18 533	19 407	21 037	20 931
Statistical discrepancy (I)	555	400	207	139	-355	-836	-637	-390	-846
Gross domestic product	150 866	151 207	153 943	156 165	159 970	162 646	167 105	166 120	169 902

MEMORANDUM ITEM

Average compensation per employee (\$)	9 867	9 945	10 013	10 086	10 157	10 234	10 343	10 433	10 630
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	1998-99		1999-00			2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing									
Agriculture	1.1	0.1	0.4	0.1	-0.2	-1.4	-1.7	-0.6	-3.9
Forestry and fishing	0.5	0.6	0.9	0.6	-0.6	-0.3	0.5	1.3	0.9
Total	1.0	0.1	0.5	0.1	-0.2	-1.3	-1.5	-0.5	-3.5
B Mining									
Mining (excluding services to mining)	2.7	3.5	3.8	3.2	1.9	1.1	0.8	0.4	4.3
Services to mining	-6.8	-9.8	-9.0	-4.6	0.6	11.9	12.8	9.2	38.7
Total	2.3	3.0	3.2	2.9	1.9	1.4	1.2	0.8	5.4
C Manufacturing									
Food, beverage and tobacco	-1.0	0.1	3.1	4.7	4.4	1.7	0.4	-0.1	6.5
Textile, clothing, footwear	-5.6	-4.2	-2.2	-1.6	-2.8	-2.9	-1.7	-0.1	-7.3
Wood and paper products	1.4	4.5	6.2	3.3	-4.7	-8.5	-6.5	-1.8	-19.9
Printing, publishing and recorded media	3.3	0.7	-0.5	-0.4	-1.9	-3.1	-3.3	-2.4	-10.3
Petroleum, coal, chemical, etc	1.5	1.1	-1.3	-1.6	-0.5	2.0	2.0	0.6	4.2
Non-metallic mineral products	-6.0	-9.4	-4.2	6.6	10.9	2.4	-2.9	-4.2	5.7
Metal products	-2.0	-2.1	-0.6	-1.1	-0.1	0.2	0.5	0.4	1.0
Machinery and equipment	1.8	2.3	3.3	3.6	1.5	-1.1	-3.3	-2.5	-5.5
Other manufacturing	-5.8	-4.3	3.6	3.8	-0.8	-5.9	-7.1	-4.8	-17.5
Total	-0.3	—	1.3	1.8	0.8	-0.7	-1.4	-1.3	-2.5
D Electricity, gas and water supply									
Electricity	0.1	0.1	1.1	1.9	1.2	0.3	0.1	0.2	1.9
Gas	0.8	1.5	2.4	2.6	1.7	0.6	0.2	0.2	2.7
Water supply, sewerage and drainage services	—	0.5	0.6	1.1	1.9	1.7	0.9	0.3	4.9
Total	0.1	0.3	1.1	1.8	1.4	0.7	0.4	0.3	2.8
E Construction	0.3	—	1.5	0.4	-4.3	-8.3	-8.5	-6.4	-24.9
F Wholesale trade	1.0	1.6	1.9	1.5	0.2	-0.8	-1.0	-0.9	-2.4
G Retail trade	0.9	0.7	0.6	0.1	-0.4	0.2	0.8	0.8	1.3
H Accommodation, cafes and restaurants	2.6	1.8	0.8	0.1	-0.4	-0.2	0.3	0.7	0.4
I Transport and storage									
Road	2.4	2.1	1.4	0.8	-0.1	-0.8	-0.8	-0.3	-2.0
Air and space	1.7	1.1	1.3	1.8	2.1	1.6	1.2	0.8	5.8
Water	-2.3	-1.1	0.4	-1.1	-2.9	-2.6	-0.8	0.4	-5.8
Rail, pipeline and other transport	0.6	0.6	0.4	1.3	2.0	2.2	1.6	1.1	7.0
Transport services and storage	-0.2	-0.1	-0.1	0.1	0.6	0.2	-0.2	-0.3	0.3
Total	1.0	0.8	0.7	0.7	0.7	0.4	0.1	0.2	1.4
J Communication services	3.4	2.8	2.8	3.0	2.4	2.0	2.1	2.3	9.1
K Finance and insurance	2.5	2.2	2.0	1.8	1.3	1.1	1.3	1.4	5.3
L Property and business services(d)	2.2	1.9	1.6	1.8	2.6	2.8	2.3	1.5	9.7
M Government administration and defence	-0.5	0.1	0.5	0.8	1.0	0.8	0.5	0.3	2.6
N Education	0.2	-0.1	-0.8	-0.5	0.5	1.1	1.0	0.7	3.3
O Health and community services	-0.1	-0.7	-1.0	-0.4	1.5	3.1	2.8	2.0	9.7
P Cultural and recreational services	-0.1	-0.3	-1.0	3.9	6.1	1.7	-3.1	-5.7	-1.4
Q Personal and other services	1.5	2.1	1.9	1.4	1.2	1.8	2.0	1.9	7.1
.. Ownership of dwellings	0.7	1.1	1.3	1.2	0.9	0.9	0.8	0.7	3.4
Gross value added at basic prices	1.0	0.9	1.2	1.2	0.9	0.4	0.2	0.1	1.5
Taxes less subsidies on products	3.1	3.2	2.7	1.5	-0.3	-1.0	-0.8	-0.4	-2.4
Gross domestic product	0.9	1.0	1.2	1.3	0.9	0.4	0.2	0.2	1.6

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1998-99.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

(d) Excludes ownership of dwellings.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	4 298	4 343	4 346	4 365	4 368	4 358	4 299	4 226	4 199
Forestry and fishing	327	328	330	333	335	333	332	334	338
Total	4 624	4 672	4 676	4 698	4 703	4 692	4 631	4 560	4 537
B Mining									
Mining (excluding services to mining)	5 676	5 828	6 034	6 262	6 461	6 586	6 659	6 713	6 740
Services to mining	276	257	232	211	201	203	227	256	280
Total	5 954	6 089	6 271	6 474	6 662	6 789	6 886	6 969	7 024
C Manufacturing									
Food, beverage and tobacco	3 533	3 496	3 499	3 606	3 775	3 939	4 008	4 026	4 020
Textile, clothing, footwear	801	756	725	709	697	678	658	647	646
Wood and paper products	1 264	1 282	1 340	1 424	1 472	1 403	1 284	1 200	1 178
Printing, publishing and recorded media	1 720	1 776	1 788	1 780	1 772	1 738	1 684	1 629	1 590
Petroleum, coal, chemical, etc	2 682	2 723	2 753	2 718	2 674	2 661	2 715	2 769	2 787
Non-metallic mineral products	796	748	677	649	692	767	786	763	732
Metal products	3 388	3 320	3 249	3 228	3 194	3 192	3 198	3 214	3 226
Machinery and equipment	3 913	3 983	4 073	4 206	4 358	4 424	4 374	4 228	4 120
Other manufacturing	684	645	617	639	664	658	620	575	548
Total	18 778	18 728	18 722	18 960	19 298	19 461	19 326	19 052	18 813
D Electricity, gas and water supply									
Electricity	1 786	1 788	1 790	1 809	1 844	1 865	1 871	1 874	1 878
Gas	234	235	239	245	251	255	257	257	258
Water supply, sewerage and drainage services	741	741	745	749	758	772	785	792	795
Total	2 760	2 764	2 774	2 803	2 853	2 893	2 913	2 923	2 932
E Construction	8 545	8 574	8 574	8 701	8 732	8 353	7 657	7 008	6 561
F Wholesale trade	8 086	8 166	8 293	8 449	8 575	8 594	8 526	8 443	8 370
G Retail trade	8 015	8 084	8 144	8 195	8 203	8 169	8 182	8 243	8 308
H Accommodation, cafes and restaurants	3 005	3 084	3 139	3 163	3 166	3 155	3 148	3 158	3 179
I Transport and storage									
Road	2 600	2 662	2 717	2 756	2 778	2 775	2 754	2 731	2 724
Air and space	1 202	1 223	1 236	1 253	1 275	1 302	1 323	1 339	1 350
Water	204	199	197	198	195	190	185	183	184
Rail, pipeline and other transport	1 361	1 369	1 377	1 383	1 402	1 429	1 461	1 484	1 500
Transport services and storage	3 002	2 996	2 994	2 991	2 993	3 011	3 018	3 012	3 003
Total	8 370	8 450	8 522	8 581	8 643	8 706	8 741	8 749	8 763
J Communication services	4 365	4 515	4 640	4 769	4 910	5 027	5 126	5 234	5 355
K Finance and insurance	9 591	9 830	10 043	10 241	10 423	10 563	10 684	10 825	10 973
L Property and business services(c)	17 105	17 486	17 816	18 103	18 425	18 913	19 446	19 898	20 204
M Government administration and defence	5 666	5 640	5 644	5 671	5 715	5 769	5 815	5 846	5 864
N Education	6 639	6 652	6 645	6 591	6 559	6 588	6 660	6 725	6 772
O Health and community services	8 332	8 320	8 259	8 180	8 145	8 269	8 526	8 762	8 934
P Cultural and recreational services	2 503	2 499	2 491	2 466	2 564	2 721	2 768	2 682	2 529
Q Personal and other services	3 266	3 317	3 388	3 453	3 502	3 546	3 608	3 681	3 750
.. Ownership of dwellings	13 398	13 492	13 637	13 817	13 983	14 115	14 241	14 354	14 456
Gross value added at basic prices	138 981	140 349	141 676	143 316	145 062	146 323	146 881	147 115	147 272
Taxes less subsidies on products	11 048	11 389	11 758	12 071	12 253	12 221	12 099	12 005	11 963
Statistical discrepancy (P)	-232	-553	-773	-873	-804	-700	-553	-377	-184
Gross domestic product	149 819	151 182	152 659	154 514	156 511	157 844	158 431	158 745	159 032

(a) At basic prices.

(c) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 1998-99.

INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)—Percentage Changes(c):
Seasonally Adjusted

	1998-99		1999-00				2000-01			Mar 00 to Mar 01
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
A Agriculture, forestry and fishing										
Agriculture	5.0	0.4	-4.2	6.7	-4.5	1.1	-3.8	0.5	-6.6	
Forestry and fishing	-1.3	2.5	-0.4	1.5	-0.5	-0.9	-1.0	5.0	2.4	
Total	4.6	0.5	-4.0	6.3	-4.2	1.0	-3.6	0.8	-6.0	
B Mining										
Mining (excluding services to mining)	0.4	3.8	4.9	2.2	2.8	-0.3	2.4	-0.6	4.3	
Services to mining	-21.6	12.2	-21.6	-2.1	0.9	18.9	-1.4	31.4	55.5	
Total	-0.4	3.9	3.9	2.1	2.7	0.2	2.3	0.5	5.8	
C Manufacturing										
Food, beverage and tobacco	2.7	-5.1	4.7	7.6	3.2	-0.3	4.0	-3.5	3.4	
Textile, clothing, footwear	-9.4	-3.8	-3.0	4.3	-8.3	-3.2	2.8	-3.8	-12.2	
Wood and paper products	-6.4	7.4	6.5	6.4	-5.1	-12.1	-9.5	8.2	-18.3	
Printing, publishing and recorded media	0.8	2.1	-1.0	-2.8	3.2	-5.6	-6.6	3.2	-6.1	
Petroleum, coal, chemical, etc	-3.4	6.1	-0.8	-6.2	0.4	7.3	-3.3	3.8	8.1	
Non-metallic mineral products	7.5	-25.3	1.4	13.6	6.8	7.9	-7.1	-8.3	-1.8	
Metal products	-0.8	-4.8	-2.5	7.7	-7.1	-3.1	14.6	-11.7	-8.9	
Machinery and equipment	-5.1	13.0	-3.6	4.4	5.2	-1.5	-7.9	0.6	-3.9	
Other manufacturing	-11.1	-2.4	5.3	4.9	1.8	-12.9	-0.3	-11.1	-21.5	
Total	-2.0	1.0	—	3.8	0.5	-1.6	-0.6	-2.2	-3.9	
D Electricity, gas and water supply										
Electricity	-1.9	-0.3	1.8	2.6	0.7	0.5	-0.7	1.3	1.8	
Gas	1.2	1.2	2.7	2.0	3.2	-0.4	-0.6	1.6	3.8	
Water supply, sewerage and drainage services	1.7	0.5	-0.3	1.9	0.4	4.6	-1.4	0.9	4.5	
Total	-0.7	—	1.3	2.4	0.8	1.5	-0.9	1.2	2.7	
E Construction	0.9	0.2	-0.1	1.0	1.7	-15.9	-9.4	2.4	-20.7	
F Wholesale trade	-0.2	2.2	2.2	1.6	-0.5	0.4	-2.8	0.5	-2.4	
G Retail trade	-1.0	0.8	2.8	-2.1	0.6	-0.6	1.4	0.9	2.3	
H Accommodation, cafes and restaurants	3.5	0.7	1.2	0.3	-0.9	0.3	-0.7	2.3	0.9	
I Transport and storage										
Road	3.0	3.8	-1.1	2.1	0.3	-0.8	-3.1	2.9	-0.8	
Air and space	2.5	1.3	0.2	1.3	5.2	-1.5	2.6	0.9	7.3	
Water	-3.7	-1.9	2.1	-0.1	-2.7	-9.1	8.7	-4.3	-8.0	
Rail, pipeline and other transport	-0.6	4.1	-3.2	2.9	1.3	4.8	-2.3	4.5	8.3	
Transport services and storage	2.7	-0.6	-1.3	0.7	1.3	-0.5	0.1	-0.6	0.3	
Total	2.1	1.7	-1.3	1.6	1.5	-0.1	-0.8	1.5	2.1	
J Communication services	3.2	2.1	3.0	3.0	3.0	1.4	1.2	4.2	10.1	
K Finance and insurance	2.8	1.5	2.6	1.2	2.2	0.4	1.1	2.5	6.2	
L Property and business services(d)	3.1	0.9	3.4	-0.4	3.3	3.9	2.1	0.4	10.0	
M Government administration and defence	—	0.1	0.6	0.3	1.3	1.1	—	0.5	2.9	
N Education	0.8	-0.3	-0.9	-0.8	—	2.7	-0.2	1.0	3.5	
O Health and community services	-1.2	1.5	-2.4	-1.0	2.1	3.2	4.0	0.2	9.8	
P Cultural and recreational services	1.1	-2.4	1.5	1.3	0.7	23.0	-20.6	-0.2	-1.9	
Q Personal and other services	0.8	2.7	2.3	1.3	0.2	2.7	1.8	2.0	7.0	
.. Ownership of dwellings	-0.6	2.4	1.0	1.0	1.2	0.9	0.8	0.7	3.5	
Gross value added at basic prices	0.7	1.2	1.0	1.2	1.2	0.4	-0.4	0.7	1.8	
Taxes less subsidies on products	1.0	4.1	2.9	1.6	-0.7	-0.8	-1.6	0.9	-2.2	
Gross domestic product	0.4	1.3	1.1	1.2	1.3	0.4	-0.6	1.1	2.1	

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1998-99.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

(d) Excludes ownership of dwellings.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	4 177	4 387	4 404	4 217	4 500	4 297	4 345	4 181	4 203
Forestry and fishing	329	325	333	332	336	335	332	328	345
Total	4 506	4 712	4 737	4 549	4 837	4 632	4 676	4 509	4 547
B Mining									
Mining (excluding services to mining)	5 763	5 787	6 008	6 305	6 446	6 625	6 605	6 764	6 724
Services to mining	293	230	258	202	198	200	237	234	308
Total	6 052	6 030	6 265	6 507	6 644	6 825	6 842	6 998	7 032
C Manufacturing									
Food, beverage and tobacco	3 496	3 590	3 408	3 568	3 837	3 962	3 949	4 108	3 966
Textile, clothing, footwear	824	747	719	697	727	666	645	663	638
Wood and paper products	1 325	1 240	1 331	1 417	1 509	1 432	1 258	1 138	1 232
Printing, publishing and recorded media	1 750	1 763	1 801	1 783	1 732	1 789	1 688	1 576	1 627
Petroleum, coal, chemical, etc	2 734	2 641	2 802	2 779	2 606	2 616	2 806	2 713	2 816
Non-metallic mineral products	769	827	618	627	711	760	820	762	699
Metal products	3 397	3 371	3 210	3 129	3 372	3 131	3 032	3 476	3 070
Machinery and equipment	3 981	3 779	4 268	4 116	4 296	4 519	4 453	4 101	4 127
Other manufacturing	699	622	607	639	670	682	594	592	526
Total	18 970	18 583	18 763	18 755	19 460	19 556	19 245	19 129	18 701
D Electricity, gas and water supply									
Electricity	1 816	1 782	1 776	1 807	1 853	1 866	1 875	1 862	1 886
Gas	233	236	238	245	250	258	257	255	259
Water supply, sewerage and drainage services	732	744	748	746	760	764	799	787	794
Total	2 780	2 762	2 762	2 798	2 863	2 888	2 931	2 905	2 939
E Construction	8 496	8 573	8 592	8 587	8 674	8 818	7 412	6 719	6 879
F Wholesale trade	8 126	8 107	8 284	8 465	8 604	8 562	8 599	8 360	8 402
G Retail trade	8 105	8 023	8 090	8 314	8 141	8 189	8 140	8 256	8 328
H Accommodation, cafes and restaurants	2 999	3 105	3 127	3 165	3 176	3 146	3 154	3 132	3 204
I Transport and storage									
Road	2 578	2 655	2 756	2 724	2 781	2 790	2 767	2 682	2 760
Air and space	1 197	1 227	1 243	1 246	1 262	1 327	1 308	1 343	1 354
Water	206	198	194	198	198	193	175	190	182
Rail, pipeline and other transport	1 360	1 353	1 407	1 363	1 403	1 421	1 489	1 455	1 520
Transport services and storage	2 948	3 027	3 007	2 967	2 989	3 028	3 014	3 016	2 998
Total	8 287	8 462	8 608	8 499	8 633	8 759	8 754	8 686	8 814
J Communication services	4 389	4 529	4 623	4 763	4 908	5 053	5 125	5 187	5 404
K Finance and insurance	9 586	9 858	10 006	10 266	10 392	10 618	10 657	10 777	11 042
L Property and business services(c)	17 025	17 550	17 708	18 317	18 238	18 847	19 576	19 987	20 067
M Government administration and defence	5 640	5 638	5 646	5 680	5 697	5 773	5 835	5 835	5 864
N Education	6 619	6 674	6 655	6 596	6 543	6 544	6 721	6 705	6 769
O Health and community services	8 338	8 240	8 366	8 167	8 083	8 254	8 518	8 859	8 875
P Cultural and recreational services	2 498	2 524	2 463	2 501	2 533	2 552	3 138	2 492	2 486
Q Personal and other services	3 274	3 299	3 389	3 468	3 512	3 519	3 616	3 682	3 757
.. Ownership of dwellings	13 456	13 372	13 696	13 830	13 962	14 123	14 247	14 355	14 451
Gross value added at basic prices	139 118	140 039	141 781	143 226	144 899	146 658	147 186	146 572	147 560
Taxes less subsidies on products	11 177	11 293	11 762	12 102	12 295	12 211	12 112	11 918	12 024
Statistical discrepancy (P)	-158	-606	-786	-826	-908	-621	-475	-588	-5
Gross domestic product	150 133	150 723	152 757	154 502	156 286	158 247	158 823	157 902	159 579

(a) At basic prices.

(c) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 1998-99.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	72 171	72 962	73 892	75 047	76 548	77 973	79 116	80 101	80 979
Gross operating surplus	45 830	46 358	47 310	48 761	50 557	51 793	52 289	52 432	52 648
Gross mixed income	14 012	14 148	14 365	14 740	15 141	15 302	15 220	15 120	15 102
Taxes less subsidies on production and imports	17 871	17 975	17 895	17 847	17 989	18 623	19 590	20 513	21 275
Net primary income from non-residents	-4 601	-4 711	-4 760	-4 769	-4 747	-4 692	-4 706	-4 798	-4 958
Gross national income	145 284	146 733	148 701	151 626	155 488	158 999	161 499	163 365	165 099
Net secondary income from non-residents									
Current taxes on income, wealth, etc	284	300	311	306	289	263	265	283	306
Other current transfers	-425	-331	-287	-272	-290	-304	-271	-236	-207
Gross disposable income	145 143	146 702	148 725	151 660	155 486	158 959	161 493	163 411	165 200
Use of gross disposable income									
Final consumption expenditure									
General government	27 371	27 698	28 274	29 028	29 688	30 013	30 289	30 719	31 269
Households	89 137	90 278	91 432	92 531	93 941	95 516	97 390	99 389	101 414
Net saving(a)	5 580	5 298	5 217	5 917	7 284	8 456	8 453	7 489	6 881
Consumption of fixed capital	23 055	23 427	23 802	24 183	24 573	24 974	25 383	25 792	26 197
Total use of gross disposable income	145 143	146 702	148 725	151 660	155 486	158 959	161 493	163 411	165 200
SEASONALLY ADJUSTED									
Compensation of employees	72 290	72 937	73 626	75 378	76 221	77 985	79 721	79 454	81 265
Gross operating surplus	46 086	45 740	47 827	48 241	50 870	51 543	53 429	51 072	53 294
Gross mixed income	14 047	14 160	14 325	14 619	15 254	15 422	15 184	14 947	15 259
Taxes less subsidies on production and imports	17 887	17 970	17 958	17 787	17 979	18 533	19 407	21 037	20 931
Net primary income from non-residents	-4 659	-4 675	-4 855	-4 702	-4 682	-4 919	-4 459	-4 832	-5 056
Gross national income	145 652	146 132	148 881	151 324	155 643	158 563	163 282	161 678	165 692
Net secondary income from non-residents									
Current taxes on income, wealth, etc	321	260	323	325	283	243	284	261	322
Other current transfers	-375	-434	-202	-259	-339	-302	-247	-260	-194
Gross disposable income	145 598	145 958	149 002	151 390	155 587	158 504	163 319	161 679	165 820
Use of gross disposable income									
Final consumption expenditure									
General government	27 419	27 491	28 283	29 088	29 688	30 162	30 225	30 386	31 665
Households	89 540	90 084	91 303	92 829	93 841	95 072	98 111	98 725	101 739
Net saving(a)	5 585	4 953	5 612	5 293	7 487	8 295	9 600	6 780	6 209
Consumption of fixed capital	23 054	23 430	23 804	24 180	24 571	24 976	25 383	25 788	26 208
Total use of gross disposable income	145 598	145 958	149 002	151 390	155 587	158 504	163 319	161 679	165 820

(a) Saving is derived as a balancing item.

	1998-99 . . .		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	2 840	2 756	2 593	2 588	2 469	1 998	1 232	488	525
Households	2 090	2 267	2 282	2 181	2 539	3 288	3 431	2 631	1 588
Other sectors	651	275	342	1 149	2 276	3 170	3 818	4 386	4 463
<i>Total net saving</i>	5 580	5 298	5 217	5 917	7 284	8 456	8 453	7 489	6 881
Consumption of fixed capital	23 055	23 427	23 802	24 183	24 573	24 974	25 383	25 792	26 197
Capital transfers									
Receivable from non-residents	579	585	586	581	579	589	603	609	608
less Payable to non-residents	247	246	267	292	311	314	312	312	317
Gross saving and capital transfers	28 968	29 065	29 339	30 389	32 125	33 705	34 117	33 601	32 875
Gross fixed capital formation									
Private	29 571	29 649	29 806	30 563	31 573	31 579	30 730	29 683	28 904
Public corporations	2 931	2 942	3 055	3 019	2 949	2 795	2 665	2 626	2 645
General government	3 532	3 702	3 855	3 881	3 792	3 789	3 914	4 070	4 134
<i>Total gross fixed capital formation</i>	36 034	36 293	36 716	37 463	38 314	38 163	37 312	36 379	35 750
Changes in inventories									
Private non-farm(a)	1 564	1 738	1 340	538	43	379	693	460	-93
Farm	-94	-17	41	20	21	86	161	187	187
Public authorities(b)	82	71	40	106	55	-117	-245	-155	6
<i>Total changes in inventories</i>	1 551	1 792	1 421	664	118	348	613	492	87
Acquisitions less disposals of non-produced non-financial assets	8	11	11	16	25	30	24	16	13
Statistical discrepancy(c)	-237	-212	141	797	1 360	2 497	2 488	2 094	1 809
Net lending to non-residents	-8 369	-8 908	-8 860	-8 550	-7 710	-7 334	-6 348	-5 386	-4 680
Total capital accumulation and net lending	28 968	29 065	29 339	30 389	32 125	33 705	34 117	33 601	32 875

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

(c) Statistical discrepancy (E) less statistical discrepancy (I).

	1998-99 . . .		1999-00				2000-01		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	2 300	2 329	3 990	1 254	2 549	3 120	599	6	917
Households	2 044	1 962	2 772	2 179	1 909	3 156	4 655	2 325	746
Other sectors	1 241	663	-1 150	1 859	3 030	2 018	4 346	4 449	4 546
<i>Total net saving</i>	5 585	4 953	5 612	5 293	7 487	8 295	9 600	6 780	6 209
Consumption of fixed capital	23 054	23 430	23 804	24 180	24 571	24 976	25 383	25 788	26 208
Capital transfers									
Receivable from non-residents	587	579	599	568	589	574	608	627	589
less Payable to non-residents	249	231	278	286	320	312	313	302	327
Gross saving and capital transfers	28 977	28 731	29 738	29 755	32 327	33 533	35 279	32 893	32 679
Gross fixed capital formation									
Private	30 575	29 315	30 407	32 651	31 571	32 843	31 755	28 864	29 677
Public corporations	2 989	2 980	2 971	400	2 995	2 312	1 638	2 377	2 783
General government	3 477	3 104	3 805	3 908	3 982	3 436	4 031	4 221	4 016
<i>Total gross fixed capital formation</i>	37 041	35 399	37 183	36 958	38 548	38 591	37 424	35 462	36 476
Changes in inventories									
Private non-farm(a)	1 481	2 046	1 291	595	-89	-229	1 363	1 086	-1 302
Farm	-126	-7	129	-53	50	-6	293	133	172
Public authorities(b)	48	301	-206	-369	128	208	-903	191	90
<i>Total changes in inventories</i>	1 403	2 341	1 214	173	90	-26	753	1 411	-1 040
Acquisitions less disposals of non-produced non-financial assets	-4	25	9	5	27	42	22	4	24
Statistical discrepancy(c)	-949	-189	377	558	1 639	2 311	1 773	1 398	1 697
Net lending to non-residents	-8 514	-8 845	-9 044	-7 939	-7 977	-7 386	-4 694	-5 381	-4 477
Total capital accumulation and net lending	28 977	28 731	29 738	29 755	32 327	33 533	35 279	32 893	32 679

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

(c) Statistical discrepancy (E) less statistical discrepancy (I).

1998-99 . . . 1999-00 2000-01

Mar Jun Sep Dec Mar Jun Sep Dec Mar

\$m \$m \$m \$m \$m \$m \$m \$m \$m

TREND

Imports of goods and services	31 469	31 804	32 861	34 288	35 513	37 271	37 907	38 151	38 139
Income to non-residents									
Compensation of employees	218	220	229	241	247	245	251	269	294
Property income	6 879	7 019	7 247	7 575	7 886	8 084	8 239	8 426	8 631
Current transfers	1 298	1 304	1 064	1 140	1 193	1 189	1 133	1 085	1 063
<i>Total</i>	8 395	8 543	8 540	8 956	9 326	9 518	9 623	9 780	9 988
Capital transfers to non-residents	247	246	267	292	311	314	312	312	317
Acquisitions less disposals of non-produced non-financial assets	8	11	11	16	25	30	24	16	13
Net lending	-8 369	-8 908	-8 860	-8 550	-7 710	-7 334	-6 348	-5 386	-4 680
Resources provided by non-residents	31 750	31 696	32 819	35 002	37 465	39 799	41 518	42 873	43 778
Exports of goods and services	27 497	27 398	28 339	30 199	32 326	34 425	36 009	37 237	38 003
Income from non-residents									
Compensation of employees	201	201	200	202	208	217	222	223	221
Property income	2 296	2 326	2 515	2 845	3 179	3 420	3 557	3 674	3 785
Current transfers	1 177	1 186	1 178	1 175	1 173	1 148	1 128	1 131	1 151
<i>Total</i>	3 674	3 712	3 894	4 222	4 561	4 785	4 905	5 027	5 166
Capital transfers from non-residents	579	585	586	581	579	589	603	609	608
Resources provided to non-residents	31 750	31 696	32 819	35 002	37 465	39 799	41 518	42 873	43 778

SEASONALLY ADJUSTED

Imports of goods and services	31 488	31 290	33 133	34 304	35 519	37 463	37 697	38 906	37 417
Income to non-residents									
Compensation of employees	223	211	238	223	277	226	253	260	311
Property income	6 942	6 982	7 294	7 484	7 903	8 313	7 952	8 504	8 740
Current transfers	1 265	1 353	1 040	1 115	1 233	1 222	1 073	1 107	1 060
<i>Total</i>	8 430	8 546	8 572	8 822	9 413	9 761	9 278	9 871	10 111
Capital transfers to non-residents	249	231	278	286	320	312	313	302	327
Acquisitions less disposals of non-produced non-financial assets	-4	25	9	5	27	42	22	4	24
Net lending	-8 514	-8 845	-9 044	-7 939	-7 977	-7 386	-4 694	-5 381	-4 477
Resources provided by non-residents	31 649	31 247	32 947	35 478	37 302	40 192	42 616	43 702	43 401
Exports of goods and services	27 345	26 971	28 510	30 724	32 038	34 835	37 152	38 035	37 629
Income from non-residents									
Compensation of employees	200	199	203	201	205	218	227	219	221
Property income	2 306	2 319	2 474	2 804	3 293	3 402	3 519	3 713	3 774
Current transfers	1 211	1 179	1 161	1 181	1 177	1 163	1 110	1 108	1 188
<i>Total</i>	3 717	3 697	3 838	4 186	4 675	4 783	4 856	5 040	5 183
Capital transfers from non-residents	587	579	599	568	589	574	608	627	589
Resources provided to non-residents	31 649	31 247	32 947	35 478	37 302	40 192	42 616	43 702	43 401

1998-99 1999-00 2000-01
 Mar Jun Sep Dec Mar Jun Sep Dec Mar

\$ MILLION

Income

Primary income receivable									
Gross operating surplus-dwellings owned by persons	12 302	12 354	12 443	12 598	12 768	12 902	13 005	13 107	13 212
Gross mixed income	14 012	14 148	14 365	14 740	15 141	15 302	15 220	15 120	15 102
Compensation of employees	72 154	72 943	73 863	75 008	76 509	77 945	79 086	80 054	80 899
Property income receivable(b)	11 456	11 839	12 296	12 663	12 986	13 298	13 499	13 494	13 419
<i>Total primary income receivable</i>	<i>109 924</i>	<i>111 285</i>	<i>112 967</i>	<i>115 009</i>	<i>117 403</i>	<i>119 447</i>	<i>120 808</i>	<i>121 776</i>	<i>122 618</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 198	1 213	1 238	1 246	1 254	1 278	1 314	1 335	1 342
Social assistance benefits	12 625	12 807	12 990	13 038	13 247	13 702	14 345	14 904	15 386
Non-life insurance claims	3 068	3 141	3 213	3 275	3 329	3 385	3 430	3 466	3 494
Current transfers to non-profit institutions	2 459	2 654	2 844	2 910	2 963	2 980	2 903	2 719	2 510
Other current transfers									
Non-residents	252	258	260	266	277	283	285	287	291
Other sectors	—	2	2	2	2	2	2	2	2
<i>Total secondary income receivable</i>	<i>19 603</i>	<i>20 075</i>	<i>20 548</i>	<i>20 737</i>	<i>21 071</i>	<i>21 631</i>	<i>22 281</i>	<i>22 715</i>	<i>22 991</i>
Total gross income	129 526	131 360	133 514	135 746	138 474	141 078	143 089	144 490	145 609

Uses of income

Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 058	5 149	5 324	5 651	6 132	6 712	7 168	7 460	7 638
Consumer debt interest	1 073	1 105	1 176	1 223	1 273	1 362	1 457	1 499	1 503
Total property income payable	6 131	6 254	6 500	6 874	7 405	8 075	8 625	8 959	9 143
<i>Total primary income payable</i>	<i>6 131</i>	<i>6 254</i>	<i>6 500</i>	<i>6 874</i>	<i>7 405</i>	<i>8 075</i>	<i>8 625</i>	<i>8 959</i>	<i>9 143</i>
Secondary income payable									
Income tax payable	18 834	19 020	19 526	20 151	20 354	19 743	18 952	18 607	18 747
Social contributions for workers' compensation	1 330	1 328	1 327	1 326	1 342	1 370	1 397	1 416	1 429
Net non-life insurance premiums	3 206	3 252	3 297	3 341	3 388	3 439	3 490	3 537	3 579
Other current taxes on income, wealth etc	532	533	532	531	534	538	540	542	543
Other current transfers									
Non-residents	179	184	190	197	204	208	210	212	216
Other sectors	175	159	155	158	150	136	126	122	123
<i>Total secondary income payable</i>	<i>24 257</i>	<i>24 475</i>	<i>25 026</i>	<i>25 704</i>	<i>25 972</i>	<i>25 434</i>	<i>24 719</i>	<i>24 438</i>	<i>24 611</i>
Total income payable	30 387	30 729	31 526	32 578	33 377	33 509	33 348	33 399	33 727
Gross disposable income	99 139	100 631	101 988	103 168	105 098	107 570	109 742	111 092	111 877
Final consumption expenditure	89 137	90 278	91 432	92 531	93 941	95 516	97 390	99 389	101 414
Net saving(c)	2 090	2 267	2 282	2 181	2 539	3 288	3 431	2 631	1 588
Consumption of fixed capital	7 912	8 085	8 274	8 455	8 617	8 766	8 914	9 065	9 216
Total use of gross income	129 526	131 360	133 514	135 746	138 474	141 078	143 089	144 490	145 609

MEMORANDUM ITEM

Household saving ratio (%)	2.3	2.4	2.4	2.3	2.6	3.3	3.4	2.6	1.6
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— nil or rounded to zero (including null cells)

(a) Includes non-profit institutions serving households and unincorporated enterprises.

(b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

(c) Net saving is derived as a balancing item.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
\$ MILLION									
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	12 325	12 331	12 430	12 601	12 761	12 958	12 953	13 116	13 230
Gross mixed income	14 047	14 160	14 325	14 619	15 254	15 422	15 184	14 947	15 259
Compensation of employees	72 267	72 925	73 591	75 356	76 149	77 977	79 695	79 413	81 175
Property income receivable(b)	11 224	11 584	12 824	12 479	12 727	13 509	13 708	13 213	13 544
<i>Total primary income receivable</i>	<i>109 863</i>	<i>111 001</i>	<i>113 170</i>	<i>115 056</i>	<i>116 891</i>	<i>119 866</i>	<i>121 541</i>	<i>120 689</i>	<i>123 208</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 205	1 183	1 266	1 255	1 246	1 234	1 376	1 317	1 327
Social assistance benefits	12 728	12 584	13 182	13 090	13 169	13 330	14 929	14 610	15 372
Non-life insurance claims	3 039	3 160	3 218	3 279	3 304	3 412	3 420	3 469	3 495
Current transfers to non-profit institutions	2 546	2 588	2 926	2 930	2 871	2 975	3 053	2 652	2 439
Other current transfers									
Non-residents	259	259	259	259	284	284	284	284	294
Other sectors	2	2	2	2	2	2	2	2	2
<i>Total secondary income receivable</i>	<i>19 779</i>	<i>19 776</i>	<i>20 853</i>	<i>20 815</i>	<i>20 877</i>	<i>21 238</i>	<i>23 065</i>	<i>22 334</i>	<i>22 930</i>
Total gross income	129 642	130 777	134 023	135 871	137 768	141 104	144 606	143 023	146 138
Uses of income									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 066	5 156	5 302	5 617	6 148	6 664	7 250	7 599	7 441
Consumer debt interest	1 065	1 036	1 259	1 215	1 250	1 310	1 548	1 499	1 451
Total property income payable	6 131	6 192	6 561	6 833	7 398	7 974	8 797	9 097	8 892
<i>Total primary income payable</i>	<i>6 131</i>	<i>6 192</i>	<i>6 561</i>	<i>6 833</i>	<i>7 398</i>	<i>7 974</i>	<i>8 797</i>	<i>9 097</i>	<i>8 892</i>
Secondary income payable									
Income tax payable	18 593	19 013	19 601	20 020	20 374	20 474	18 331	17 997	19 652
Social contributions for workers' compensation	1 334	1 330	1 323	1 329	1 343	1 347	1 436	1 395	1 429
Net non-life insurance premiums	3 206	3 252	3 296	3 342	3 388	3 435	3 494	3 541	3 573
Other current taxes on income, wealth etc	533	536	528	533	534	533	549	534	546
Other current transfers									
Non-residents	182	182	193	192	208	209	209	209	220
Other sectors	171	150	158	158	157	135	112	136	117
<i>Total secondary income payable</i>	<i>24 018</i>	<i>24 462</i>	<i>25 098</i>	<i>25 574</i>	<i>26 005</i>	<i>26 133</i>	<i>24 132</i>	<i>23 813</i>	<i>25 538</i>
Total income payable	30 149	30 655	31 659	32 406	33 402	34 107	32 929	32 910	34 430
Gross disposable income	99 493	100 122	102 364	103 464	104 366	106 997	111 676	110 113	111 708
Final consumption expenditure	89 540	90 084	91 303	92 829	93 841	95 072	98 111	98 725	101 739
Net saving(c)	2 044	1 962	2 772	2 179	1 909	3 156	4 655	2 325	746
Consumption of fixed capital	7 909	8 076	8 289	8 456	8 616	8 769	8 910	9 063	9 223
Total use of gross income	129 642	130 777	134 023	135 871	137 768	141 104	144 606	143 023	146 138

MEMORANDUM ITEM

Household saving ratio (%)	2.2	2.1	2.9	2.3	2.0	3.2	4.5	2.3	0.7
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(a) Includes non-profit institutions serving households and unincorporated enterprises.

(b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

(c) Net saving is derived as a balancing item.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Food	10 745	10 862	10 967	11 013	11 007	10 983	10 996	11 034	11 069
Cigarettes and tobacco	1 600	1 585	1 570	1 557	1 541	1 516	1 492	1 475	1 466
Alcoholic beverages	1 832	1 873	1 909	1 921	1 905	1 873	1 864	1 874	1 892
Clothing and footwear	3 541	3 616	3 682	3 777	3 790	3 669	3 543	3 508	3 543
Rent and other dwelling services	16 302	16 443	16 597	16 765	16 938	17 107	17 257	17 387	17 505
Electricity, gas and other fuel	1 758	1 771	1 749	1 769	1 825	1 854	1 841	1 838	1 855
Furnishings and household equipment	5 001	5 119	5 229	5 382	5 487	5 485	5 466	5 496	5 563
Health	3 097	3 135	3 170	3 201	3 236	3 292	3 423	3 602	3 771
Purchase of vehicles	3 587	3 527	3 529	3 427	3 371	3 520	3 725	3 832	3 798
Operation of vehicles	4 930	4 989	5 070	5 160	5 229	5 217	5 165	5 132	5 123
Transport services	2 208	2 201	2 208	2 252	2 312	2 340	2 364	2 410	2 472
Communications	2 020	2 092	2 158	2 216	2 256	2 274	2 305	2 357	2 418
Recreation and culture	10 338	10 469	10 597	10 729	10 930	11 077	11 168	11 223	11 273
Education services	2 078	2 079	2 090	2 107	2 103	2 074	2 048	2 039	2 045
Hotels, cafes and restaurants	6 791	6 899	6 982	7 014	7 018	6 977	6 941	6 937	6 965
Insurance and other financial services	5 771	5 894	6 027	6 228	6 483	6 735	6 986	7 261	7 561
Other goods and services	7 412	7 442	7 474	7 515	7 541	7 519	7 498	7 510	7 555
Total	89 008	90 003	91 014	92 033	92 971	93 514	94 078	94 914	95 936

SEASONALLY ADJUSTED

Food	10 789	10 834	10 950	11 069	11 008	10 920	11 030	11 030	11 065
Cigarettes and tobacco	1 608	1 585	1 561	1 562	1 546	1 514	1 487	1 477	1 463
Alcoholic beverages	1 855	1 843	1 923	1 928	1 913	1 852	1 869	1 864	1 905
Clothing and footwear	3 559	3 591	3 678	3 807	3 694	3 936	3 275	3 512	3 679
Rent and other dwelling services	16 299	16 430	16 607	16 763	16 929	17 117	17 261	17 392	17 496
Electricity, gas and other fuel	1 765	1 826	1 705	1 752	1 799	1 973	1 749	1 824	1 913
Furnishings and household equipment	5 070	5 065	5 251	5 383	5 410	5 729	5 214	5 543	5 655
Health	3 138	3 130	3 123	3 275	3 197	3 296	3 394	3 606	3 814
Purchase of vehicles	3 564	3 609	3 390	3 549	3 517	2 987	4 153	3 928	3 498
Operation of vehicles	4 926	4 977	5 047	5 205	5 188	5 258	5 200	5 007	5 223
Transport services	2 235	2 183	2 213	2 223	2 333	2 375	2 330	2 372	2 543
Communications	2 032	2 083	2 168	2 199	2 278	2 276	2 286	2 340	2 458
Recreation and culture	10 463	10 358	10 625	10 760	10 884	11 029	11 395	10 975	11 389
Education services	2 087	2 061	2 094	2 100	2 127	2 068	2 031	2 042	2 054
Hotels, cafes and restaurants	6 797	6 895	6 985	7 009	7 048	6 926	7 018	6 819	7 045
Insurance and other financial services	5 768	5 913	6 014	6 193	6 483	6 812	6 927	7 221	7 637
Other goods and services	7 420	7 430	7 489	7 503	7 523	7 597	7 439	7 461	7 638
Total	89 366	89 837	90 824	92 282	92 877	93 666	94 058	94 412	96 475

(a) Reference year for chain volume measures is 1998-99.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Food	10 827	10 985	11 093	11 140	11 196	11 274	11 474	11 740	12 032
Cigarettes and tobacco	1 598	1 595	1 613	1 638	1 676	1 725	1 782	1 842	1 898
Alcoholic beverages	1 838	1 880	1 915	1 927	1 927	1 932	1 975	2 035	2 101
Clothing and footwear	3 543	3 601	3 641	3 698	3 723	3 698	3 684	3 709	3 750
Rent and other dwelling services	16 312	16 467	16 623	16 805	17 025	17 254	17 464	17 660	17 852
Electricity, gas and other fuel	1 763	1 776	1 755	1 768	1 839	1 926	1 994	2 060	2 124
Furnishings and household equipment	5 002	5 129	5 247	5 390	5 494	5 510	5 506	5 538	5 601
Health	3 099	3 151	3 222	3 291	3 354	3 449	3 652	3 924	4 194
Purchase of vehicles	3 578	3 505	3 501	3 406	3 334	3 438	3 609	3 710	3 699
Operation of vehicles	4 936	5 068	5 248	5 442	5 628	5 773	5 868	5 940	6 016
Transport services	2 219	2 252	2 280	2 306	2 359	2 428	2 511	2 588	2 656
Communications	2 003	2 032	2 062	2 091	2 141	2 217	2 310	2 404	2 495
Recreation and culture	10 345	10 430	10 506	10 609	10 865	11 115	11 312	11 460	11 606
Education services	2 086	2 104	2 140	2 185	2 209	2 211	2 216	2 234	2 259
Hotels, cafes and restaurants	6 813	6 946	7 051	7 097	7 180	7 308	7 484	7 661	7 832
Insurance and other financial services	5 742	5 857	5 966	6 107	6 302	6 514	6 724	6 948	7 189
Other goods and services	7 431	7 501	7 570	7 632	7 689	7 743	7 827	7 937	8 066
Total	89 137	90 278	91 432	92 531	93 941	95 516	97 390	99 389	101 414

SEASONALLY ADJUSTED

Food	10 961	10 902	11 092	11 208	11 173	11 202	11 543	11 657	12 095
Cigarettes and tobacco	1 607	1 601	1 592	1 645	1 706	1 668	1 822	1 836	1 888
Alcoholic beverages	1 867	1 844	1 930	1 940	1 931	1 896	2 001	2 018	2 108
Clothing and footwear	3 563	3 573	3 647	3 737	3 617	3 889	3 507	3 739	3 818
Rent and other dwelling services	16 311	16 479	16 622	16 789	17 013	17 283	17 469	17 635	17 874
Electricity, gas and other fuel	1 781	1 824	1 708	1 765	1 820	1 981	1 965	2 047	2 154
Furnishings and household equipment	5 030	5 092	5 281	5 388	5 406	5 730	5 318	5 536	5 704
Health	3 136	3 147	3 153	3 395	3 319	3 427	3 616	3 951	4 217
Purchase of vehicles	3 551	3 570	3 376	3 521	3 479	2 944	3 989	3 800	3 425
Operation of vehicles	4 900	5 050	5 287	5 410	5 652	5 745	5 947	5 856	6 052
Transport services	2 263	2 222	2 291	2 314	2 340	2 424	2 534	2 572	2 663
Communications	2 005	2 037	2 063	2 079	2 163	2 175	2 350	2 384	2 501
Recreation and culture	10 471	10 337	10 522	10 632	10 815	11 023	11 652	11 110	11 759
Education services	2 090	2 085	2 146	2 180	2 233	2 201	2 198	2 244	2 262
Hotels, cafes and restaurants	6 846	6 917	7 059	7 132	7 175	7 171	7 688	7 518	7 868
Insurance and other financial services	5 725	5 910	5 944	6 071	6 317	6 544	6 712	6 905	7 243
Other goods and services	7 435	7 495	7 587	7 623	7 683	7 768	7 800	7 915	8 107
Total	89 540	90 084	91 303	92 829	93 841	95 072	98 111	98 725	101 739

	1998-99 . . .		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 798	2 831	2 866	2 900	2 934	2 966	2 999	3 032	3 065
Taxes on production and imports	19 523	19 720	19 774	19 833	19 975	20 526	21 469	22 407	23 200
Property income receivable									
Interest	844	904	960	1 018	1 071	1 087	1 043	968	926
Dividends									
Public non-financial corporations	1 928	2 248	2 327	1 959	1 592	1 542	1 726	1 623	1 535
Public financial corporations	1 041	1 025	1 079	1 117	1 050	800	442	189	164
Other	29	38	36	39	45	52	44	31	17
Total dividends	2 998	3 312	3 442	3 114	2 688	2 394	2 246	1 860	1 505
Rent on natural assets(a)	392	435	472	510	547	554	547	545	563
Total property income receivable	4 234	4 650	4 874	4 642	4 306	4 035	3 821	3 364	3 152
Total primary income receivable	26 556	27 202	27 514	27 375	27 214	27 527	28 309	28 814	29 193
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 116	16 271	16 804	17 505	17 744	17 151	16 335	15 879	15 847
Other	2 718	2 749	2 722	2 646	2 610	2 592	2 626	2 731	2 822
Total individuals	18 834	19 020	19 526	20 151	20 354	19 743	18 962	18 607	18 747
Resident corporations	6 528	6 496	6 777	7 399	8 211	8 786	8 900	8 729	8 543
Non-residents	296	315	330	330	316	290	291	309	324
Total income tax	25 659	25 832	26 633	27 881	28 881	28 820	28 144	27 646	27 595
Other current taxes on income, wealth etc.	532	533	532	531	534	538	540	542	543
Total current taxes	26 191	26 364	27 165	28 412	29 415	29 357	28 684	28 188	28 138
Other current transfers	616	588	564	584	579	526	462	438	451
Total secondary income receivable	26 807	26 952	27 729	28 996	29 994	29 883	29 149	28 626	28 580
Total gross income	53 363	54 154	55 243	56 371	57 208	57 410	57 454	57 439	57 779
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 215	1 216	1 217	1 224	1 245	1 280	1 320	1 359	1 394
Other interest	2 111	2 162	2 244	2 293	2 223	2 122	2 053	1 983	1 921
Total interest	3 326	3 378	3 461	3 518	3 468	3 402	3 377	3 343	3 297
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 326	3 378	3 461	3 518	3 468	3 402	3 377	3 343	3 297
Subsidies	1 652	1 745	1 879	1 986	1 986	1 902	1 878	1 894	1 918
Total primary income payable	4 978	5 123	5 341	5 503	5 453	5 304	5 256	5 237	5 215
Secondary income payable									
Social assistance benefits in cash to residents	12 625	12 807	12 990	13 038	13 247	13 702	14 345	14 904	15 386
Other current transfers									
Non-residents	330	320	359	419	468	460	398	347	320
Other sectors	2 421	2 618	2 822	2 895	2 949	2 966	2 881	2 681	2 451
Total other current transfers	2 751	2 938	3 181	3 314	3 418	3 426	3 276	3 026	2 810
Total secondary income payable	15 376	15 745	16 170	16 352	16 665	17 129	17 628	17 934	18 102
Total income payable	20 354	20 868	21 511	21 855	22 118	22 433	22 886	23 172	23 316
Gross disposable income	33 009	33 286	33 732	34 516	35 090	34 977	34 570	34 266	34 492
Final consumption expenditure	27 371	27 698	28 274	29 028	29 688	30 013	30 289	30 719	31 269
Net saving(b)	2 840	2 756	2 593	2 588	2 469	1 998	1 232	488	525
Consumption of fixed capital	2 798	2 831	2 866	2 900	2 934	2 966	2 999	3 032	3 065
Total use of gross income	53 363	54 154	55 243	56 371	57 208	57 410	57 454	57 439	57 779

— nil or rounded to zero (including null cells)

(b) Net saving is derived as a balancing item.

(a) Includes land rent and royalties on mineral leases and native timber tracts.

	1998-99 . . .		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 798	2 831	2 867	2 900	2 933	2 966	2 999	3 032	3 066
Taxes on production and imports	19 714	19 512	19 924	19 790	20 015	20 373	21 239	23 007	22 816
Property income receivable									
Interest	785	890	1 003	1 067	894	1 272	1 024	878	962
Dividends									
Public non-financial corporations	1 796	1 630	3 609	1 196	1 613	1 332	2 334	1 174	1 599
Public financial corporations	1 107	925	1 183	1 052	1 015	1 044	236	233	73
Other	7	69	21	40	30	84	25	32	25
Total dividends	2 910	2 624	4 814	2 288	2 658	2 460	2 595	1 439	1 697
Rent on natural assets(a)	390	426	505	486	520	625	519	490	628
Total property income receivable	4 085	3 940	6 322	3 841	4 072	4 357	4 138	2 807	3 287
Total primary income receivable	26 597	26 282	29 114	26 531	27 020	27 696	28 376	28 845	29 169
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	15 883	16 115	16 984	17 379	17 706	17 929	15 679	15 382	16 650
Other	2 710	2 898	2 617	2 640	2 669	2 545	2 653	2 615	3 002
Total individuals	18 593	19 013	19 601	20 020	20 374	20 474	18 331	17 997	19 652
Resident corporations	6 628	6 228	6 959	7 125	8 466	8 587	9 394	8 359	8 560
Non-residents	333	272	346	347	311	272	308	285	352
Total income tax	25 554	25 513	26 906	27 491	29 152	29 333	28 034	26 641	28 563
Other current taxes on income, wealth etc.	533	536	528	533	534	533	549	534	546
Total current taxes	26 086	26 049	27 434	28 024	29 686	29 866	28 583	27 176	29 110
Other current transfers	623	591	542	575	593	601	343	482	465
Total secondary income receivable	26 709	26 640	27 976	28 600	30 279	30 467	28 926	27 658	29 574
Total gross income	53 306	52 922	57 090	55 131	57 299	58 163	57 302	56 503	58 743
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 213	1 220	1 216	1 223	1 243	1 277	1 326	1 359	1 392
Other interest	2 196	2 013	2 347	2 281	2 291	2 031	2 014	2 154	1 753
Total interest	3 409	3 233	3 563	3 504	3 534	3 308	3 340	3 513	3 145
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 409	3 233	3 563	3 504	3 534	3 308	3 340	3 513	3 145
Subsidies	1 827	1 542	1 967	2 003	2 035	1 841	1 832	1 970	1 886
Total primary income payable	5 236	4 774	5 529	5 507	5 569	5 149	5 172	5 483	5 030
Secondary income payable									
Social assistance benefits in cash to residents	12 728	12 584	13 182	13 090	13 169	13 330	14 929	14 610	15 372
Other current transfers									
Non-residents	312	376	322	381	526	489	339	357	337
Other sectors	2 513	2 537	2 917	2 911	2 866	2 947	3 038	2 630	2 356
Total other current transfers	2 825	2 913	3 239	3 292	3 392	3 436	3 377	2 987	2 693
Total secondary income payable	15 553	15 497	16 421	16 382	16 561	16 767	18 307	17 597	18 066
Total income payable	20 790	20 271	21 950	21 889	22 130	21 915	23 479	23 079	23 096
Gross disposable income	32 516	32 651	35 140	33 242	35 170	36 248	33 823	33 424	35 647
Final consumption expenditure	27 419	27 491	28 283	29 088	29 688	30 162	30 225	30 386	31 665
Net saving(b)	2 300	2 329	3 990	1 254	2 549	3 120	599	6	917
Consumption of fixed capital	2 798	2 831	2 867	2 900	2 933	2 966	2 999	3 032	3 066
Total use of gross income	53 306	52 922	57 090	55 131	57 299	58 163	57 302	56 503	58 743

— nil or rounded to zero (including null cells)

(b) Net saving is derived as a balancing item.

(a) Includes land rent and royalties on mineral leases and native timber tracts.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Taxes on income									
Individuals									
Net tax instalments	16 402	17 110	15 349	17 852	18 297	18 793	14 094	15 272	17 017
Other	1 866	6 622	1 419	946	1 818	6 296	1 406	2 615	3 002
<i>Total individuals</i>	<i>18 268</i>	<i>23 732</i>	<i>16 768</i>	<i>18 798</i>	<i>20 115</i>	<i>25 089</i>	<i>15 500</i>	<i>17 887</i>	<i>20 019</i>
Resident corporations	5 724	5 642	7 358	8 346	7 321	7 801	9 918	9 782	7 407
Non-residents	327	274	357	341	305	273	318	281	344
<i>Total taxes on income</i>	<i>24 319</i>	<i>29 648</i>	<i>24 483</i>	<i>27 485</i>	<i>27 741</i>	<i>33 163</i>	<i>25 736</i>	<i>27 950</i>	<i>27 770</i>
Payroll taxes	2 111	2 132	2 264	2 126	2 322	2 116	2 412	2 347	2 283
Fringe benefit taxes	825	829	860	869	885	905	945	965	1 032
Land taxes	481	482	482	482	482	481	546	546	546
Municipal and metropolitan improvement rates	1 627	1 625	1 631	1 631	1 631	1 631	1 687	1 687	1 687
Taxes on financial and capital transactions	2 176	2 231	2 287	2 389	2 306	2 444	2 420	2 272	2 266
Sales taxes	3 617	3 771	3 942	4 190	3 765	3 746	..	..	..
Goods and services tax	..	..	..	..	..	..	4 763	7 158	6 582
Excise taxes	3 974	3 664	3 503	3 574	3 643	3 959	4 636	5 004	4 881
Taxes on international trade	950	881	961	989	944	905	1 106	1 177	1 254
Taxes on gambling	1 013	1 070	1 056	1 156	1 137	1 189	938	962	901
Taxes on insurance	483	491	546	566	500	502	600	652	576
Motor vehicle taxes	960	1 033	1 000	1 001	985	1 045	1 033	983	975
Franchise taxes(a)									
Gas and petroleum products	324	423	398	410	403	418	..	..	..
Tobacco and liquor	1 107	1 049	951	1 096	1 220	1 044	..	..	..
<i>Total franchise fees</i>	<i>1 431</i>	<i>1 472</i>	<i>1 349</i>	<i>1 506</i>	<i>1 623</i>	<i>1 462</i>	<i>..</i>	<i>..</i>	<i>..</i>
Other taxes	525	303	231	315	257	455	345	335	301
Total taxes	44 492	49 632	44 595	48 279	48 221	54 003	47 167	52 038	51 054

.. not applicable

(a) Following the introduction of The New Tax System on 1 July 2000 franchise taxes have been reclassified as Commonwealth excise revenue from that date.

SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: Original

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Commonwealth									
Health	216	216	398	359	378	431	445	429	449
Social security									
Sickness benefits	22	27	30	21	25	28	29	28	29
Benefits to ex-servicemen and their dependants	1 078	1 228	1 370	1 156	1 168	1 333	1 378	1 325	1 390
Permanent disablement benefits	1 435	1 440	1 481	1 561	1 598	1 486	1 767	1 700	1 783
Old age benefits	3 558	3 563	3 628	3 627	3 697	3 881	4 140	4 181	4 381
Unemployment benefits	1 692	1 732	1 786	1 729	1 685	1 623	1 987	1 911	2 004
Family and child benefits	2 267	2 267	2 240	1 902	1 887	2 212	2 285	2 198	2 305
Other	1 684	1 695	2 205	2 231	2 151	2 256	2 537	2 440	2 560
<i>Total social security</i>	<i>11 736</i>	<i>11 952</i>	<i>12 740</i>	<i>12 227</i>	<i>12 211</i>	<i>12 819</i>	<i>14 123</i>	<i>13 783</i>	<i>14 452</i>
Other social assistance benefit payments	221	215	222	172	197	224	230	221	231
<i>Total Commonwealth</i>	<i>12 173</i>	<i>12 383</i>	<i>13 360</i>	<i>12 758</i>	<i>12 786</i>	<i>13 474</i>	<i>14 798</i>	<i>14 433</i>	<i>15 132</i>
State and local	195	194	143	140	197	178	211	257	320
Total social assistance benefit payments	12 368	12 577	13 503	12 898	12 983	13 652	15 009	14 690	15 452

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1998-99 . .		1999-00				2000-01		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	530	388	135	-47	-23	263	297	44	-367
Wholesale trade	672	1 024	885	495	213	212	200	-10	-383
Retail trade	539	454	365	133	-13	201	518	600	427
Other non-farm industries(b)	-85	-28	-29	-40	-61	-138	-152	-83	31
<i>Total private non-farm(b)</i>	<i>1 651</i>	<i>1 835</i>	<i>1 357</i>	<i>541</i>	<i>115</i>	<i>538</i>	<i>863</i>	<i>551</i>	<i>-305</i>
Farm	-174	-43	97	81	-14	9	138	250	247
Public authorities(c)	13	49	102	165	25	-220	-307	-159	41
Total changes in inventories	1 473	1 832	1 556	788	126	326	667	636	227

SEASONALLY ADJUSTED

Changes in inventories									
Manufacturing	205	782	87	-273	-21	404	198	400	-722
Wholesale trade	786	1 161	829	613	-68	246	312	182	-686
Retail trade	657	337	290	328	118	-588	1 167	881	-204
Other non-farm industries(b)	-31	-82	41	-80	-98	-17	-227	-229	256
<i>Total private non-farm(b)</i>	<i>1 611</i>	<i>2 199</i>	<i>1 247</i>	<i>589</i>	<i>-68</i>	<i>46</i>	<i>1 449</i>	<i>1 234</i>	<i>-1 356</i>
Farm	-224	45	77	164	-61	-49	68	484	105
Public authorities(c)	37	110	-6	-230	91	8	-913	205	102
Total changes in inventories	1 405	2 351	1 318	524	-39	4	604	1 923	-1 149

- (a) Reference year for chain volume measures is 1998-99.
 (b) Includes for all periods the marketing authorities privatised in July 1999.
 (c) Includes for all periods the remaining public marketing authorities.

	1998-99		1999-00				2000-01		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Gross value of agricultural production(a)	7 912	7 824	7 817	7 980	8 200	8 338	8 477	8 731	9 072
Subsidies not included in GVP	190	191	190	191	193	198	204	210	216
less Production valuation adjustment	-178	-162	-141	-130	-124	-111	-90	-74	-64
less Production costs other than wages and consumption of fixed capital	4 244	4 211	4 193	4 236	4 300	4 322	4 351	4 446	4 588
<i>Total agricultural factor income</i>	<i>4 036</i>	<i>3 965</i>	<i>3 956</i>	<i>4 065</i>	<i>4 217</i>	<i>4 326</i>	<i>4 420</i>	<i>4 569</i>	<i>4 764</i>
Taxes less subsidies on production and imports	104	107	107	107	108	109	106	101	94
Gross agricultural product at market prices	4 139	4 072	4 063	4 172	4 325	4 435	4 526	4 670	4 858
less Compensation of employees, consumption of fixed capital, net property income payable	2 458	2 449	2 444	2 461	2 508	2 563	2 597	2 617	2 629
less Taxes less subsidies on production and imports	104	107	107	107	108	109	106	101	94
Agricultural income	1 578	1 516	1 512	1 604	1 709	1 763	1 824	1 952	2 135
less Increase in assets with marketing organisations	206	130	156	166	61	-19	37	244	525
less Output for own consumption	275	276	282	289	290	291	296	302	305
<i>Realised agricultural income</i>	<i>1 097</i>	<i>1 110</i>	<i>1 074</i>	<i>1 149</i>	<i>1 358</i>	<i>1 491</i>	<i>1 491</i>	<i>1 406</i>	<i>1 305</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	7 977	7 887	7 674	7 909	8 404	8 327	8 328	8 740	9 174
Subsidies not included in GVP	193	191	187	192	195	194	207	210	215
less Production valuation adjustment	-176	-176	-127	-127	-127	-127	-73	-73	-73
less Production costs other than wages and consumption of fixed capital	4 268	4 255	4 112	4 231	4 359	4 341	4 285	4 414	4 668
<i>Total agricultural factor income</i>	<i>4 078</i>	<i>3 999</i>	<i>3 876</i>	<i>3 997</i>	<i>4 368</i>	<i>4 307</i>	<i>4 323</i>	<i>4 609</i>	<i>4 794</i>
Taxes less subsidies on production and imports	107	107	109	104	105	118	100	104	93
Gross agricultural product at market prices	4 185	4 106	3 986	4 101	4 473	4 425	4 423	4 714	4 887
less Compensation of employees, consumption of fixed capital, net property income payable	2 458	2 472	2 415	2 462	2 509	2 567	2 601	2 621	2 621
less Taxes less subsidies on production and imports	107	107	109	104	105	118	100	104	93
Agricultural income	1 620	1 527	1 461	1 534	1 859	1 740	1 721	1 988	2 173
less Increase in assets with marketing organisations	36	296	-4	134	445	-453	127	316	453
less Output for own consumption	274	271	278	299	288	286	293	315	295
<i>Realised agricultural income</i>	<i>1 310</i>	<i>960</i>	<i>1 187</i>	<i>1 102</i>	<i>1 126</i>	<i>1 907</i>	<i>1 301</i>	<i>1 357</i>	<i>1 425</i>

(a) Includes output produced by the household sector for its own consumption.

1998-99 . . . 1999-00 2000-01

Mar Jun Sep Dec Mar Jun Sep Dec Mar

TREND

Real gross national income(a) (\$m)	145 228	146 484	147 915	149 770	151 812	153 236	153 858	154 135	154 328
Gross national income at current prices (\$m)	145 284	146 733	148 701	151 626	155 488	158 999	161 499	163 365	165 099
Real gross domestic income(a) (\$m)	149 762	151 337	153 196	155 569	158 251	160 206	161 092	161 472	161 699
Private non-farm inventory levels-chain volume(b) (\$m)	79 710	81 545	82 902	83 443	83 558	84 096	84 959	85 510	85 205
Private non-farm inventory levels-book values(c) (\$m)	78 880	80 274	81 852	83 325	84 510	85 811	87 073	88 114	88 890
Domestic sales (\$m)	70 710	71 334	72 108	73 096	74 328	74 754	74 642	74 447	74 471
Total sales (\$m)	91 340	91 772	93 387	95 993	98 974	101 161	102 564	103 554	104 470
Private non-farm inventories to total sales(c) (Quotient)	0.864	0.875	0.876	0.868	0.854	0.848	0.849	0.851	0.851
Imports to domestic sales (Quotient)	0.346	0.347	0.357	0.370	0.378	0.397	0.403	0.405	0.401
Non-farm GDP-chain volume(a) (\$m)	145 621	146 914	148 354	150 152	152 118	153 448	154 092	154 479	154 807
Non-farm GDP at current prices (\$m)	145 973	147 755	149 739	152 216	155 532	158 643	161 037	162 872	164 541
Non-farm product-implicit price deflators(d) (Index Numbers)	100.2	100.6	100.9	101.4	102.2	103.4	104.5	105.4	106.3
Non-farm compensation of employees (\$m)	71 357	72 149	73 087	74 242	75 731	77 148	78 292	79 276	80 150
Average non-farm compensation per employee (\$)	10 016	10 072	10 143	10 220	10 297	10 380	10 481	10 598	10 723
Wages share of total factor income (%)	54.7	54.7	54.5	54.2	53.8	53.7	54.0	54.2	54.4
Profits share of total factor income (%)	23.3	23.4	23.6	24.0	24.5	24.8	24.8	24.6	24.4

SEASONALLY ADJUSTED

Real gross national income(a) (\$m)	145 490	146 055	147 922	149 826	151 647	153 405	154 509	153 255	154 761
Gross national income at current prices (\$m)	145 652	146 132	148 881	151 324	155 643	158 563	163 282	161 678	165 692
Real gross domestic income(a) (\$m)	150 353	150 883	153 146	155 514	158 263	160 299	161 799	160 698	161 974
Private non-farm inventory levels-chain volume(b) (\$m)	79 346	81 545	82 792	83 381	83 312	83 358	84 807	86 041	84 685
Private non-farm inventory levels-book values(c) (\$m)	78 750	80 252	81 947	83 377	84 528	85 741	86 726	89 047	88 157
Domestic sales (\$m)	71 808	70 444	72 489	72 742	74 552	74 812	75 206	73 314	75 224
Total sales (\$m)	92 318	90 433	93 882	95 821	99 053	101 329	102 985	102 999	104 704
Private non-farm inventories to total sales(c) (Quotient)	0.853	0.887	0.873	0.870	0.853	0.846	0.842	0.865	0.842
Imports to domestic sales (Quotient)	0.340	0.346	0.358	0.372	0.376	0.397	0.399	0.420	0.388
Non-farm GDP-chain volume(a) (\$m)	146 060	146 418	148 393	150 285	151 758	153 911	154 439	153 683	155 338
Non-farm GDP at current prices (\$m)	146 681	147 101	149 958	152 064	155 497	158 222	162 682	161 407	165 015
Non-farm product-implicit price deflators(d) (Index Numbers)	100.4	100.5	101.1	101.2	102.5	102.8	105.3	105.0	106.2
Non-farm compensation of employees (\$m)	71 479	72 105	72 834	74 580	75 403	77 143	78 908	78 635	80 425
Average non-farm compensation per employee (\$)	9 985	10 077	10 144	10 221	10 300	10 374	10 488	10 575	10 746
Wages share of total factor income (%)	54.6	54.9	54.2	54.5	53.5	53.8	53.7	54.6	54.2
Profits share of total factor income (%)	23.4	23.0	24.0	23.7	24.7	24.6	25.3	24.0	24.7

(a) Reference year for chain volume and real measures is 1998-99.

(b) Reference year for chain volume measures is 1998-99. Includes for all periods the marketing authorities privatised in July 1999.

(c) Includes for all periods the marketing authorities privatised in July 1999.

(d) Reference year for implicit price deflators is 1998-99.

1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00

VALUES

GDP (\$m)	442 024	457 985	476 989	498 550	520 261	539 088	565 126	595 417	621 547
GDP per capita(b) (\$)	25 411	26 041	26 848	27 757	28 594	29 257	30 343	31 611	32 636
GDP market sector(c) (\$m)	278 878	287 685	301 199	314 113	329 966	341 438	358 838	378 953	399 929

INDEXES (d)

Hours worked	87.8	88.4	90.5	94.3	96.5	97.1	98.2	100.0	102.8
GDP per hour worked	84.5	87.0	88.6	88.8	90.5	93.3	96.7	100.0	101.5
Hours worked market sector(c)	91.3	91.9	93.6	97.3	98.0	98.5	98.7	100.0	103.4
GDP per hour worked market sector(c)	80.6	82.6	84.9	85.2	88.9	91.5	95.9	100.0	102.0
Terms of trade	104.1	99.7	96.9	99.4	102.4	105.4	105.4	100.0	104.3
GDP chain price index	91.6	93.0	93.9	95.1	97.7	99.2	100.2	100.0	101.7

PERCENTAGE CHANGES (e)

GDP	0.4	3.6	4.1	4.5	4.4	3.6	4.8	5.4	4.4
GDP per capita(b)	-0.9	2.5	3.1	3.4	3.0	2.3	3.7	4.2	3.2
Hours worked	-2.5	0.7	2.3	4.2	2.4	0.6	1.1	1.9	2.8
GDP per hour worked	2.9	2.9	1.8	0.3	1.9	3.0	3.7	3.4	1.5
GDP market sector(c)	-1.1	3.2	4.7	4.3	5.0	3.5	5.1	5.6	5.5
Hours worked market sector(c)	-4.1	0.7	1.9	3.9	0.7	0.5	0.3	1.3	3.4
GDP per hour worked market sector(c)	3.1	2.5	2.8	0.3	4.3	2.9	4.8	4.3	2.0
Terms of trade	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.1	4.3
GDP chain price index	2.0	1.5	1.0	1.3	2.7	1.5	1.1	-0.2	1.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

(b) Population estimates are as published in the quarterly publication Australian Demographic Statistics (Cat. no. 3101.0) or, where not yet available, projections based on current trends.

(c) ANZSIC divisions A to K and P. See paragraph 29 of the Explanatory Notes.

(d) Reference year for indexes is 1998-1999 = 100.0.

(e) Percentage change on preceding year.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
Defence	9 768	9 879	9 628	9 428	9 043	9 035	9 132	9 745	12 489
Other	79 804	80 806	82 462	85 351	89 394	90 793	94 513	98 987	102 289
<i>Total general government</i>	90 025	91 144	92 554	95 242	99 060	100 285	103 644	108 733	114 777
Households	273 060	278 871	285 547	300 310	312 910	321 383	336 880	353 757	369 650
<i>Total final consumption expenditure</i>	363 012	369 946	378 035	395 507	411 922	421 643	440 523	462 490	484 427
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	11 800	14 020	16 081	16 338	13 258	13 265	15 961	18 173	20 488
Alterations and additions	8 139	9 148	10 013	10 954	11 397	11 928	12 902	13 875	15 541
<i>Total dwellings</i>	19 927	23 152	26 073	27 276	24 658	25 198	28 864	32 047	36 029
Other buildings and structures									
New building	9 355	8 360	7 917	8 936	10 511	11 697	11 478	12 152	11 732
New engineering construction	4 088	3 804	4 595	4 694	6 086	6 990	8 481	10 469	8 402
Net purchases of second hand assets	719	778	728	479	646	1 559	3 603	1 379	3 796
<i>Total other buildings and structures</i>	13 993	12 801	13 192	14 019	17 165	20 170	23 549	24 000	23 929
Machinery and equipment									
New	20 527	22 620	24 542	31 150	32 982	36 335	41 341	41 329	45 061
Net purchases of second hand assets	1 145	1 658	1 712	1 445	1 705	2 983	2 718	2 144	2 053
<i>Total machinery and equipment</i>	21 667	24 277	26 252	32 584	34 677	39 319	44 061	43 474	47 115
Livestock	659	1 553	1 756	1 126	1 297	1 264	1 395	1 661	1 606
Intangible fixed assets	3 088	3 879	4 292	4 726	4 991	6 298	7 407	8 839	10 420
Ownership transfer costs	6 590	6 669	7 406	7 128	6 447	6 748	7 587	7 513	8 343
<i>Total private gross fixed capital formation</i>	64 512	70 770	77 213	86 388	88 984	98 977	112 814	117 534	127 442
Public									
Public corporations									
Commonwealth	4 990	4 237	3 613	4 716	4 983	4 947	3 937	4 514	5 189
State and local	7 537	6 926	6 857	7 650	6 674	4 915	4 434	6 936	3 380
<i>Total public corporations</i>	12 475	11 121	10 424	12 341	11 660	9 879	8 382	11 450	8 569
General government									
National									
Defence	545	564	801	991	920	1 062	1 420	1 795	1 601
Other	1 720	1 648	1 706	1 644	1 972	2 007	1 069	782	2 304
<i>Total national</i>	2 167	2 117	2 404	2 528	2 773	3 019	2 499	2 577	3 905
State and local	7 597	8 463	8 038	8 535	8 332	9 491	9 785	10 668	11 616
<i>Total general government</i>	9 891	10 607	10 609	11 233	11 355	12 667	12 294	13 245	15 520
<i>Total public gross fixed capital formation</i>	22 257	21 677	21 001	23 502	22 963	22 553	20 695	24 696	24 090
<i>Total gross fixed capital formation</i>	88 183	93 817	99 583	111 416	113 486	122 909	134 420	142 227	151 532
<i>Domestic final demand</i>	448 913	461 674	475 688	505 274	523 578	543 187	574 049	604 720	635 959
Changes in inventories									
Private non-farm(b)									
Farm	-2 415	1 349	1 277	2 501	981	2 081	-174	5 244	1 910
Public authorities(c)	-126	-312	205	462	190	-373	533	-289	139
<i>Total changes in inventories</i>	-2 657	755	1 467	3 024	331	-908	697	5 212	1 810
<i>Gross national expenditure</i>	445 184	461 319	476 450	507 130	523 834	542 301	574 925	609 931	637 768
Exports of goods and services	70 787	75 517	82 848	86 882	95 840	105 854	109 752	111 939	122 266
less Imports of goods and services	72 822	77 402	82 583	96 250	100 091	109 917	120 529	126 453	142 198
Statistical discrepancy (E)	-1 337	-1 767	-250	—	—	—	—	—	3 711
Gross domestic product	442 024	457 985	476 989	498 550	520 261	539 088	565 126	595 417	621 547

— nil or rounded to zero (including null cells)

(b) Includes for all periods the marketing authorities privatised in July 1999.

(a) Reference year for chain volume measures is 1998-99.

(c) Includes for all periods the remaining public marketing authorities.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Final consumption expenditure									
General government									
Defence	86.2	90.6	93.9	94.2	96.5	97.1	97.8	100.0	102.2
Other	89.3	91.5	92.1	92.6	94.6	96.3	97.7	100.0	102.2
<i>Total general government</i>	88.9	91.3	92.3	92.8	94.8	96.4	97.7	100.0	102.2
Households	88.4	90.7	92.4	93.4	96.0	97.9	99.3	100.0	101.2
<i>Total final consumption expenditure</i>	88.5	90.8	92.4	93.2	95.7	97.5	99.0	100.0	101.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.5	90.6	92.1	94.4	96.4	96.9	97.9	100.0	105.2
Alterations and additions	91.2	91.5	93.4	95.9	97.6	97.8	98.3	100.0	105.6
<i>Total dwellings</i>	90.8	91.1	92.7	95.1	96.9	97.3	98.1	100.0	105.4
Other buildings and structures									
New building	83.0	80.9	82.8	86.6	89.7	92.5	96.2	100.0	103.7
New engineering construction	91.5	92.1	92.3	93.7	94.9	97.2	98.4	100.0	104.4
<i>Total other buildings and structures</i>	86.4	85.1	86.5	89.4	91.9	94.5	97.3	100.0	104.0
Machinery and equipment	109.4	114.1	115.8	112.0	110.5	102.3	100.2	100.0	94.3
Livestock	27.8	48.6	49.2	64.1	90.7	93.2	106.2	100.0	94.5
Intangible fixed assets	127.4	123.3	118.5	114.2	110.6	106.9	103.7	100.0	96.5
Ownership transfer costs	70.1	72.9	77.4	77.7	84.4	90.0	96.8	100.0	107.1
<i>Total private gross fixed capital formation</i>	96.8	98.5	99.9	100.0	101.1	98.8	99.1	100.0	100.3
Public									
Public corporations									
Commonwealth	102.5	104.7	104.7	103.9	104.4	102.2	101.7	100.0	98.7
State and local	100.2	100.6	100.2	100.3	101.7	98.7	99.3	100.0	103.1
<i>Total public corporations</i>	101.2	102.4	102.2	101.9	102.9	100.3	100.4	100.0	101.4
General government									
National									
Defence	129.9	126.6	124.6	120.0	116.0	108.2	103.3	100.0	93.1
Other	125.9	123.4	121.6	117.4	114.1	106.9	102.6	100.0	93.6
<i>Total national</i>	127.3	124.6	122.7	118.4	114.9	107.5	103.0	100.0	93.3
State and local	96.0	96.5	97.6	98.6	100.0	99.2	99.7	100.0	99.0
<i>Total general government</i>	103.8	103.5	104.0	103.7	103.8	101.2	100.4	100.0	97.8
<i>Total public gross fixed capital formation</i>	102.5	103.0	103.1	102.8	103.4	100.8	100.4	100.0	99.5
<i>Total gross fixed capital formation</i>	98.0	99.4	100.5	100.5	101.5	99.1	99.3	100.0	100.1
Domestic final demand	90.6	92.8	94.2	94.9	97.0	97.9	99.0	100.0	101.1
Exports of goods and services	96.9	99.7	98.2	99.9	102.4	99.0	103.5	100.0	102.6
Imports of goods and services	91.1	98.3	100.0	98.6	98.8	92.8	97.4	100.0	99.6
Gross domestic product	91.6	93.0	93.9	95.1	97.7	99.2	100.2	100.0	101.7

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 1998-99 = 100.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Final consumption expenditure									
General government									
Defence	87.3	91.7	94.7	94.9	97.2	97.7	98.2	100.0	101.6
Other	89.2	91.4	92.0	92.6	94.6	96.3	97.7	100.0	102.2
<i>Total general government</i>	88.6	90.9	91.9	92.4	94.2	96.0	97.7	100.0	102.1
Households	89.4	91.6	93.3	94.2	96.4	98.1	99.5	100.0	101.0
<i>Total final consumption expenditure</i>	89.2	91.4	92.9	93.8	95.9	97.6	99.1	100.0	101.3
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	89.7	89.8	91.2	93.5	95.4	96.4	97.9	100.0	105.4
Alterations and additions	90.4	90.6	92.2	94.5	96.3	97.1	98.0	100.0	105.7
<i>Total dwellings</i>	90.0	90.2	91.6	94.0	95.8	96.7	97.9	100.0	105.5
Other buildings and structures									
New building	82.3	80.4	82.2	86.2	89.4	92.0	95.9	100.0	103.7
New engineering construction	92.0	92.6	92.6	93.9	94.9	96.8	98.2	100.0	104.4
<i>Total other buildings and structures</i>	86.4	85.2	86.4	89.5	91.8	94.2	97.0	100.0	104.1
Machinery and equipment	107.3	114.1	116.3	113.4	111.7	102.2	99.8	100.0	94.2
Livestock	31.5	42.3	43.5	63.1	87.1	90.4	103.9	100.0	94.2
Intangible fixed assets	127.9	123.4	118.6	114.4	110.8	107.0	104.3	100.0	95.7
Ownership transfer costs	70.8	73.6	78.1	78.1	85.0	90.6	96.7	100.0	107.3
<i>Total private gross fixed capital formation</i>	96.3	98.7	100.3	100.5	101.4	98.6	98.9	100.0	100.2
Public									
Public corporations									
Commonwealth	100.5	102.0	101.5	100.4	100.7	100.5	100.5	100.0	96.9
State and local	97.8	97.7	97.4	97.6	99.2	98.0	98.9	100.0	103.0
<i>Total public corporations</i>	99.3	99.7	99.2	98.9	99.8	99.1	99.5	100.0	99.4
General government									
National									
Defence	143.6	139.1	135.5	127.4	120.9	112.1	107.6	100.0	93.1
Other	138.0	135.4	133.4	126.0	122.0	113.9	110.7	100.0	90.7
<i>Total national</i>	145.7	142.5	139.9	131.9	126.9	115.2	108.5	100.0	91.7
State and local	94.9	95.6	96.5	97.5	99.0	98.1	99.3	100.0	99.1
<i>Total general government</i>	104.8	104.7	104.8	103.8	103.6	100.9	101.1	100.0	97.3
<i>Total public gross fixed capital formation</i>	102.2	102.4	102.2	101.5	101.9	100.1	100.4	100.0	98.0
<i>Total gross fixed capital formation</i>	96.2	98.1	99.4	99.3	100.2	97.7	98.5	100.0	99.9
Domestic final demand	91.1	93.2	94.6	95.3	97.2	97.9	99.1	100.0	100.9
Gross national expenditure	91.3	93.3	94.9	95.3	97.2	97.8	99.0	100.0	100.9
Exports of goods and services	99.0	101.8	100.2	100.9	103.4	99.3	103.6	100.0	102.9
Imports of goods and services	95.1	102.2	103.4	101.5	101.0	94.2	98.3	100.0	98.7
Gross domestic product	91.8	93.2	94.2	95.0	97.4	98.7	99.9	100.0	101.8

MEMORANDUM ITEM

Terms of trade	104.1	99.7	96.9	99.4	102.4	105.4	105.4	100.0	104.3
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(a) Reference year for implicit price deflators is 1998-99.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government	79 730	82 878	85 011	88 023	93 363	96 226	101 291	108 733	117 240
Households	244 211	255 330	266 279	282 799	301 776	315 235	335 049	353 757	373 247
<i>Total final consumption expenditure</i>	323 941	338 208	351 290	370 822	395 139	411 461	436 340	462 490	490 487
Gross fixed capital formation									
Private									
Dwellings	17 936	20 878	23 893	25 626	23 620	24 372	28 266	32 047	38 014
Other buildings and structures	12 085	10 908	11 399	12 545	15 766	19 002	22 839	24 000	24 904
Machinery and equipment	23 256	27 710	30 542	36 938	38 725	40 175	43 973	43 474	44 365
Livestock	208	657	765	711	1 130	1 143	1 448	1 661	1 512
Intangible fixed assets	3 949	4 789	5 090	5 406	5 530	6 738	7 728	8 840	9 969
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 954
<i>Total private gross fixed capital formation</i>	62 100	69 851	77 476	86 794	90 254	97 544	111 591	117 535	127 718
Public									
Public corporations	12 382	11 085	10 346	12 203	11 639	9 792	8 342	11 450	8 602
General government	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 245	15 087
<i>Total public gross fixed capital formation</i>	22 747	22 192	21 465	23 859	23 403	22 575	20 768	24 696	23 690
<i>Total gross fixed capital formation</i>	84 847	92 043	98 941	110 653	113 657	120 120	132 359	142 231	151 407
<i>Domestic final demand</i>	408 788	430 250	450 231	481 475	508 796	531 581	568 699	604 720	641 894
Changes in inventories	-2 415	312	1 799	1 908	163	-980	690	5 211	1 511
<i>Gross national expenditure</i>	406 374	430 562	452 030	483 383	508 959	530 601	569 389	609 931	643 406
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 744	111 939	125 871
less Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323
Statistical discrepancy (E)	-1 224	-1 639	-233	—	—	—	—	—	3 825
Gross domestic product	405 961	426 745	449 416	473 381	506 975	532 170	564 653	595 417	632 779
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 192	268 646	286 761	303 202
Gross operating surplus									
Non-financial corporations									
Private	54 558	59 334	64 720	69 628	78 851	80 916	86 435	91 746	100 886
Public	18 774	19 447	20 226	21 288	19 327	19 160	20 525	17 112	19 136
<i>Total non-financial corporations</i>	73 332	78 781	84 946	90 916	98 178	100 076	106 960	108 858	120 022
Financial corporations	8 617	10 946	11 505	9 468	9 371	9 871	13 307	13 502	15 719
General government	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 667
Dwellings owned by persons	33 908	34 829	36 057	37 886	40 403	43 851	47 135	49 090	50 762
<i>Total gross operating surplus</i>	124 536	133 602	141 949	148 066	158 161	164 150	178 091	182 585	198 170
Gross mixed income	40 482	43 437	44 094	45 104	49 228	49 384	53 016	55 715	59 485
<i>Total factor income</i>	359 736	378 124	396 787	418 632	448 224	470 726	499 753	525 061	560 857
Taxes less subsidies on production and imports	42 751	44 181	49 427	54 749	58 751	61 443	64 900	70 356	72 268
Statistical discrepancy (I)	3 473	4 441	3 202	—	—	—	—	—	-346
Gross domestic product	405 961	426 745	449 416	473 381	506 975	532 170	564 653	595 417	632 779

MEMORANDUM ITEM

Average compensation per employee (\$)	30 568	31 872	32 794	33 581	34 856	36 619	37 930	39 430	40 486
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— nil or rounded to zero (including null cells)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	13 070	14 316	14 916	11 425	14 476	15 577	15 441	16 752	17 419
Forestry and fishing	1 086	1 092	1 067	1 144	1 117	1 209	1 279	1 300	1 335
Total	14 014	15 213	15 746	12 582	15 593	16 785	16 716	18 052	18 754
B Mining									
Mining (excluding services to mining)	18 774	18 806	19 144	20 405	21 950	22 230	23 227	22 723	25 384
Services to mining	824	947	953	1 151	1 250	1 323	1 393	1 120	857
Total	19 595	19 712	20 061	21 442	23 083	23 467	24 537	23 843	26 241
C Manufacturing									
Food, beverage and tobacco	11 591	11 706	12 129	12 257	12 600	12 815	13 452	14 109	14 775
Textile, clothing, footwear	3 548	3 408	3 453	3 373	3 186	3 167	3 211	3 257	2 808
Wood and paper products	4 209	4 465	4 554	4 688	4 733	4 849	4 904	5 075	5 689
Printing, publishing and recorded media	5 291	5 629	5 745	6 049	6 144	6 237	6 412	6 719	7 104
Petroleum, coal, chemical, etc	8 534	8 663	9 090	9 366	9 903	10 110	10 267	10 679	10 802
Non-metallic mineral products	2 755	2 979	3 045	3 044	2 820	2 821	2 867	3 122	2 716
Metal products	11 201	11 400	11 899	11 720	12 016	12 414	12 917	13 482	12 842
Machinery and equipment	11 649	11 758	12 741	13 539	14 123	14 494	14 935	15 326	17 200
Other manufacturing	2 270	2 316	2 462	2 488	2 461	2 553	2 677	2 687	2 598
Total	61 164	62 471	65 258	66 644	68 022	69 489	71 671	74 460	76 533
D Electricity, gas and water supply									
Electricity	6 096	6 281	6 503	6 648	6 660	6 673	6 963	7 098	7 302
Gas	769	778	822	879	849	860	896	932	991
Water supply, sewerage and drainage services	2 723	2 701	2 783	2 871	2 882	2 841	2 939	2 970	3 018
Total	9 602	9 779	10 123	10 399	10 396	10 374	10 798	11 000	11 311
E Construction	21 792	23 135	24 726	26 077	26 738	27 866	29 871	33 738	34 670
F Wholesale trade	21 771	21 946	23 640	26 229	27 740	28 582	30 388	32 116	33 915
G Retail trade	24 269	24 546	25 321	26 565	28 421	29 522	30 808	31 840	32 733
H Accommodation, cafes and restaurants	9 023	8 930	9 533	10 348	10 135	10 618	10 959	11 853	12 613
I Transport and storage									
Road	7 480	7 316	7 670	8 400	9 231	9 435	9 857	10 309	11 052
Air and space	3 098	3 421	3 744	4 071	4 392	4 721	4 713	4 785	5 079
Water	708	639	723	769	817	845	846	822	783
Rail, pipeline and other transport	4 481	4 598	4 806	4 801	5 128	5 116	5 347	5 429	5 594
Transport services and storage	9 322	9 390	9 842	10 397	10 966	11 607	11 764	12 029	11 991
Total	25 145	25 322	26 713	28 382	30 474	31 743	32 517	33 374	34 498
J Communication services	8 473	9 464	10 337	11 560	12 594	14 038	15 540	17 141	19 348
K Finance and insurance	25 131	25 693	26 076	27 637	29 424	30 896	33 247	37 777	41 283
L Property and business services(c)	43 549	47 382	48 672	51 819	53 872	56 505	61 901	67 574	73 110
M Government administration and defence	20 811	21 316	22 204	23 130	23 029	23 451	23 281	22 759	22 796
N Education	21 470	23 040	24 055	24 671	24 302	25 192	25 938	26 551	26 339
O Health and community services	28 504	29 089	29 800	30 508	31 536	32 389	32 666	33 169	32 871
P Cultural and recreational services	8 208	8 326	8 511	9 024	9 021	9 213	9 740	9 974	10 049
Q Personal and other services	10 658	10 619	10 603	11 288	11 823	12 182	12 756	13 031	13 888
.. Ownership of dwellings	41 127	42 495	44 060	45 797	47 407	49 703	51 549	53 381	55 612
Gross value added at basic prices	413 150	428 552	446 134	463 670	483 777	502 353	525 381	551 633	576 564
Taxes less subsidies on products	31 320	32 420	34 010	37 065	37 963	38 403	41 351	43 785	48 370
Statistical discrepancy (P)	-2 449	-2 990	-3 145	—	—	—	—	—	-3 387
Gross domestic product	442 024	457 985	476 989	498 550	520 261	539 088	565 126	595 417	621 547

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1998-99.

(c) Excludes ownership of dwellings.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Income									
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 192	268 646	286 761	303 202
Gross operating surplus	124 536	133 602	141 949	148 066	158 161	164 150	178 091	182 585	198 170
Gross mixed income	40 482	43 437	44 094	45 104	49 228	49 384	53 016	55 715	59 485
Taxes less subsidies on production and imports	42 751	44 181	49 427	54 749	58 751	61 443	64 900	70 356	72 268
Net primary income from non-residents	-14 054	-12 683	-13 534	-18 117	-19 533	-19 151	-18 091	-18 189	-19 346
Gross national income	388 433	409 622	432 680	455 264	487 442	513 018	546 562	577 228	613 779
Net secondary income from non-residents									
Current taxes on income, wealth, etc	857	790	746	778	873	937	1 008	1 087	1 174
Other current transfers	-991	-1 140	-1 085	-1 306	-1 044	-1 114	-1 083	-1 865	-1 104
Gross disposable income	388 299	409 272	432 341	454 736	487 271	512 841	546 487	576 450	613 849
Use of gross disposable income									
Final consumption expenditure									
General government	79 730	82 878	85 011	88 023	93 363	96 226	101 291	108 733	117 240
Households	244 211	255 330	266 279	282 799	301 776	315 235	335 049	353 757	373 247
Net saving(a)	-298	2 750	8 718	9 034	13 637	21 112	24 281	22 452	25 831
Consumption of fixed capital	64 656	68 314	72 333	74 880	78 495	80 268	85 866	91 509	97 531
Total use of gross disposable income	388 299	409 272	432 341	454 736	487 271	512 841	546 487	576 450	613 849

(a) Net saving is derived as a balancing item.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-16 716	-20 554	-17 871	-15 650	-10 342	-1 155	6 690	11 230	10 909
Households	15 581	12 946	11 853	14 240	12 637	15 034	7 035	8 274	9 309
Other sectors	837	10 358	14 736	10 444	11 342	7 233	10 556	2 947	5 613
<i>Total net saving</i>	-298	2 750	8 718	9 034	13 637	21 112	24 281	22 452	25 831
Consumption of fixed capital	64 656	68 314	72 333	74 880	78 495	80 268	85 866	91 509	97 531
Capital transfers									
Receivable from non-residents	2 774	1 347	1 058	1 383	1 956	2 068	2 196	2 323	2 335
less Payable to non-residents	695	743	758	843	907	877	971	1 011	1 199
Gross saving and capital transfers	66 437	71 668	81 351	84 454	93 181	102 571	111 372	115 273	124 498
Gross fixed capital formation									
Private	62 100	69 851	77 476	86 794	90 254	97 544	111 591	117 535	127 718
Public corporations	12 382	11 085	10 346	12 203	11 639	9 792	8 342	11 450	8 602
General government	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 245	15 087
<i>Total gross fixed capital formation</i>	84 847	92 043	98 941	110 653	113 657	120 120	132 359	142 231	151 407
Changes in inventories									
Private non-farm(a)	-2 220	1 003	1 414	1 529	874	1 670	-59	5 244	1 753
Farm	-104	-314	423	385	108	-279	374	-289	-9
Public authorities(b)	-91	-377	-38	-6	-819	-2 371	375	253	-233
<i>Total changes in inventories</i>	-2 415	312	1 799	1 908	163	-980	690	5 211	1 511
Acquisitions less disposals of non-produced non-financial assets									
Statistical discrepancy(c)	-4 698	-6 080	-3 435	—	—	—	—	—	4 171
Net lending to non-residents	-11 298	-14 640	-15 937	-28 073	-20 613	-16 573	-21 649	-32 188	-32 675
Total capital accumulation and net lending	66 437	71 668	81 351	84 454	93 181	102 571	111 372	115 273	124 498

— nil or rounded to zero (including null cells)

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

(c) Statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323
Income to non-residents									
Compensation of employees	326	311	283	389	458	539	792	854	963
Property income	18 179	18 452	19 031	24 669	26 215	27 175	27 683	27 598	31 185
Current transfers	2 898	3 423	3 451	3 554	3 463	3 674	4 051	5 377	4 612
<i>Total</i>	21 403	22 186	22 765	28 612	30 136	31 388	32 526	33 829	36 760
Capital transfers to non-residents	695	743	758	843	907	877	971	1 011	1 199
Acquisitions less disposals of non-produced non-financial assets	—	33	-17	-32	-25	6	-30	19	83
Net lending	-11 298	-14 640	-15 937	-28 073	-20 613	-16 573	-21 649	-32 188	-32 675
Resources provided by non-residents	80 069	87 399	92 965	99 004	111 483	119 288	130 300	129 124	145 690
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 744	111 939	125 871
Income from non-residents									
Compensation of employees	455	497	511	551	610	678	747	797	826
Property income	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 466	11 976
Current transfers	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 599	4 682
<i>Total</i>	7 215	9 153	8 892	9 967	10 432	12 060	14 360	14 862	17 484
Capital transfers from non-residents	2 774	1 347	1 058	1 383	1 956	2 068	2 196	2 323	2 335
Resources provided to non-residents	80 069	87 399	92 965	99 004	111 483	119 288	130 300	129 124	145 690

— nil or rounded to zero (including null cells)

EXPENDITURE ON GDP, Chain Volume Measures(a)—Revisions to Percentage Changes(b):
Seasonally Adjusted

	1998-99		1999-00				2000-01 .	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
.....								
Final consumption expenditure								
General government								
Defence	—	—	—	—	—	—	-1.3	1.3
Other	—	—	—	—	—	-0.1	0.6	0.3
<i>Total general government</i>	—	—	0.1	-0.1	—	—	0.3	0.5
Households	—	—	—	—	—	-0.1	-0.1	-0.1
<i>Total final consumption expenditure</i>	—	—	—	-0.1	—	—	—	—
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	—	—	—	—	-0.7	-0.1
Alterations and additions	—	—	—	—	—	—	-0.8	4.6
<i>Total dwellings</i>	—	—	—	—	—	—	-0.7	1.7
Other buildings and structures								
New building	—	—	—	—	—	—	1.8	-1.4
New engineering construction	—	—	—	—	—	—	2.5	-1.9
<i>Total other buildings and structures</i>	—	—	—	—	—	—	2.0	-0.9
Machinery and equipment								
New	—	—	0.3	-0.1	0.3	—	-0.1	-0.1
<i>Total machinery and equipment</i>	—	—	0.2	-0.1	0.3	—	—	—
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	0.1	—	—	—	3.1	-0.2
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	—	—	0.1	—	0.1	—	0.3	0.3
Public								
Public corporations								
Commonwealth	—	—	0.1	0.1	—	5.3	-9.5	2.8
State and local	—	—	0.1	..	..	0.1	-2.7	-24.2
<i>Total public corporations</i>	—	—	0.1	0.1	-3.6	2.5	-5.4	-7.6
General government								
National								
Defence	—	—	-0.6	0.8	0.4	0.2	4.8	-1.5
Other	—	0.9	0.4	—	4.0	-0.6
<i>Total national</i>	—	—	-3.4	0.8	0.4	0.1	4.3	-0.8
State and local	—	—	-0.3	0.3	0.1	-0.1	-1.7	-1.8
<i>Total general government</i>	—	—	-0.4	0.4	0.2	-0.1	-0.7	-1.5
<i>Total public gross fixed capital formation</i>	—	—	-0.2	0.1	0.2	1.1	-2.8	-3.5
<i>Total gross fixed capital formation</i>	—	—	—	—	0.1	0.2	-0.1	-0.4
Domestic final demand	—	—	—	—	—	—	—	-0.1
Gross national expenditure	—	-0.1	—	—	0.1	—	0.3	-0.1
Exports of goods and services	—	—	—	—	—	—	0.5	-0.5
Imports of goods and services	—	—	—	—	—	-0.1	-0.5	0.6
Gross domestic product	—	—	—	—	—	0.2	—	—

— nil or rounded to zero (including null cells)

.. not applicable

(a) Reference year for chain volume measures is 1998-99.

(b) Change on preceding quarter.

	1998-99		1999-00		.....		2000-01 ..	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	—	—	17	4	-3	-1	91	274
Households	—	—	-29	-32	-21	-26	-74	-176
<i>Total final consumption expenditure</i>	—	—	-12	-28	-24	-27	17	98
Gross fixed capital formation								
Private								
Dwellings	—	—	—	—	—	—	-88	93
Other buildings and structures	—	—	—	—	—	—	103	29
Machinery and equipment	-1	-3	21	11	40	37	33	30
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	—	—	—	77	83
Ownership transfer costs	—	—	—	—	—	—	—	-2
<i>Total private gross fixed capital formation</i>	—	-3	22	11	40	37	126	232
Public								
Public corporations	—	—	—	—	—	73	18	-234
General government	—	—	-15	—	7	5	-22	-84
<i>Total public gross fixed capital formation</i>	—	—	-15	—	8	77	-5	-320
<i>Total gross fixed capital formation</i>	-1	-3	8	10	48	115	121	-86
<i>Domestic final demand</i>	—	-3	-5	-18	23	87	138	10
Changes in inventories	15	-5	7	-71	30	-3	448	415
<i>Gross national expenditure</i>	14	-8	2	-89	52	85	586	425
Exports of goods and services	—	—	—	-4	—	—	37	-304
less Imports of goods and services	—	—	—	—	—	—	-164	97
Statistical discrepancy (E)	20	27	11	206	-77	144	-632	-143
Gross domestic product	34	19	12	114	-25	228	155	-119
Compensation of employees	-5	96	86	303	-509	146	-160	-64
Gross operating surplus								
Non-financial corporations								
Private	—	—	—	—	—	—	330	-361
Public	—	—	—	—	—	—	371	94
<i>Total non-financial corporations</i>	—	—	—	—	—	—	701	-267
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	—	—	—	8
<i>Total gross operating surplus</i>	—	—	—	—	—	—	700	-259
Gross mixed income	96	-34	-49	-51	103	-4	83	136
<i>Total factor income</i>	92	63	37	253	-406	143	624	-186
Taxes less subsidies on production and imports	—	—	—	—	—	—	-1 433	-633
Statistical discrepancy (I)	-58	-42	-25	-138	380	86	964	700
Gross domestic product	34	19	12	114	-25	228	155	-119

MEMORANDUM ITEM

Average compensation per employee (\$)	-3	8	27	32	-69	13	-2	27
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— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of tables, pages 32–34, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis, are available from the Australian Bureau of Statistics (ABS) on-line data service, Ausstats.

CONCEPTS, SOURCES AND METHODS

2 The estimates in this publication have been compiled in accordance with international standards contained in the *System of National Accounts 1993* (SNA93). A revised version of *Australian System of National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) was released in December 2000 and is also available on the ABS website www.abs.gov.au (starting at the home page select: Statistics—Statistical concepts library—ABS concepts, sources, methods and statistical frameworks—5216.0). Extensive revisions were required to reflect the implementation of SNA93 in the Australian national accounts and other changes to sources and methods which have occurred over recent years. 5216.0 outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts. For detailed information about the nature and extent of the conceptual changes introduced with the implementation of SNA93 reference should be made to the following information papers: *Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0), and *Upgraded Australian National Accounts, 1998* (Cat. no. 5253.0).

ACCURACY OF QUARTERLY ESTIMATES

3 Estimating the national accounts components for a period of less than one year presents special problems. It is often difficult to adhere strictly to definitions used in annual estimates when deriving quarterly ones. This is particularly the case for the quarterly measure of income, because it is not always possible to match the volume of production for a quarter with the cost incurred in that production. Difficulties are also encountered in obtaining detailed data for short periods and in preparing consistent estimates from different sources with different accounting procedures and periods. Furthermore, the quarter-to-quarter growth in seasonally adjusted terms is very sensitive to the timing of recording a transaction. If the recording of a transaction is delayed by one quarter, seasonally adjusted movements will be distorted for three consecutive quarters. All these problems affect the accuracy of the current price and chain volume estimates and should be taken into account in interpreting the estimates.

REVISIONS

4 Most figures are subject to revision as more complete and accurate information becomes available. The revisions are of two types: those made to recent quarters and those made as a consequence of a redistribution across all quarters within a year following revisions to annual totals. Major revisions made this quarter are discussed on page 11.

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

5 The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

6 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimize the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, additivity exists for the quarters following the reference year (currently 1998–99) and non-additivity is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the June quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

SEASONAL ADJUSTMENT

7 Data that are affected by seasonal factors are adjusted to remove the effects of these factors. The general methods for doing so are described in Appendix 3 of 5216.0. Three important points should be noted here:

- The methods used in seasonal adjustment do not force the sum of the adjusted current price estimates for each quarter of a year to equal the original annual total.
- Where chain volume estimates have no apparent seasonality in their implicit price deflators, the estimates are adjusted using the corresponding factors for current price estimates.
- A special method, known as the pseudo-additive method, has been used to adjust the output of cereal crops. This is necessary to account for the fact that there is no cereal output in some quarters.

8 Seasonally adjusted chain volume figures are calculated from seasonally adjusted figures expressed in the prices of the previous year. As with original data, the seasonally adjusted chain volume measures are benchmarked to annual original estimates. As a consequence, the seasonally adjusted chain volume measures sum to the corresponding annual original figures—unlike their current price counterparts.

TREND ESTIMATES

9 Given the qualifications regarding the accuracy and reliability of the quarterly national accounts, the ABS considers that trend estimates provide the best guide to the underlying movements, and are more suitable than either the seasonally adjusted or original data for most business decisions and policy advice.

10 A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. For estimates in this publication, it is calculated using a centred 7-term Henderson moving average of the seasonally adjusted series. Estimates for the three most recent quarters cannot be calculated using this centred average method; instead an asymmetric average is used. This can lead to revisions in the trend estimates for the last three quarters when data become available for later quarters, even if none of the original data for earlier

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

quarters has changed. Trend estimates for aggregates such as GDP are derived directly, rather than as the sum of components. As a result, the sum of the trend estimates of individual components of a particular aggregate will not sum to the overall trend estimate of the aggregate for the latest three quarters. As advised in the June quarter 1998 issue of this publication, this approach provides higher quality trend estimates for key aggregates, particularly GDP.

11 The higher the 'irregular' component in a series, then the greater the likelihood that trend estimates for the latest quarters will be revised as more observations become available. However, it is important to note that this does not make the trend series inferior to the seasonally adjusted or original series. In fact, in such cases the effect of the irregular component on overall movements is likely to be even more in the seasonally adjusted and the original estimates than in the trend series.

12 For more information about ABS procedures for deriving trend estimates and an analysis of the advantage of using them over alternative techniques for monitoring trends, see *Information Paper: A Guide to Interpreting Time Series — Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.

13 Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (Cat. no. 1350.0) may also be of interest:
Picking Turning Points in the Economy (April 1991), and
Smarter Data Use (March 1992).

IMPLICIT PRICE DEFLATORS (IPD)

14 The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding chain volume estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted or trend data are preferred to those using original data. For further information see Chapter 10 of 5216.0.

CHAIN PRICE INDEXES

15 The chain price indexes appearing in this publication are annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume estimates. They can be thought of as a series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes. Quarterly chain price indexes are benchmarked to annual chain indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.

GROSS DOMESTIC PRODUCT (GDP)

16 GDP can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in paragraphs 19–22 below. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest completed financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

17 Prior to 1994–95, and for quarterly estimates for all years, the estimates using each approach are based on independent sources, and there are usually differences between the I, E and P estimates. Nevertheless, for these periods, a single estimate of GDP has been compiled. In chain volume terms, GDP is derived by averaging the chain volume estimates obtained from each of the three independent approaches. The current price estimate of GDP is obtained by reflating the average chain volume estimate by the implicit price deflator derived from the expenditure-based estimates.

18 As a result of the above methods:

- there is no statistical discrepancy for annual estimates from 1994–95 up to the year prior to the latest full financial year, in either current price or volume terms;
- for years prior to 1994–95, and for all quarters, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

INCOME APPROACH (I)

19 GDP using the income approach is derived as the sum of factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

EXPENDITURE APPROACH (E)

20 GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.

PRODUCTION APPROACH (P)

21 GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers) prices, is the value of taxes less subsidies on products.

22 In this publication, only volume estimates compiled using the production approach have been shown. These estimates are derived by extrapolating annual volume measures using various indicators. The information necessary to compile comprehensive current price estimates using the production approach is not available quarterly.

ANALYSIS OF CONTRIBUTIONS TO GROWTH

23 Table 6 analyses the contribution provided by each major component to the percentage change in the seasonally adjusted chain volume estimates of GDP. The contributions to growth of the components of GDP do not always add exactly to the growth in GDP. This can happen as a result of rounding and the lack of additivity of the chain volume estimates prior to the latest complete financial year. The formula used to calculate the contribution of each aggregate

to the growth in GDP is:
$$\frac{A(t)-A(t-1)}{GDP(t-1)} \times 100$$

where

- $A(t)$ — value of aggregate A in quarter under consideration
- $A(t-1)$ — value of aggregate A in previous quarter
- $GDP(t-1)$ — value of GDP in previous quarter

EXPLANATORY NOTES *continued*

TERMS OF TRADE

24 There are several ways of measuring the terms of trade. In this publication, the following index is used:

$$\frac{\text{Implicit price deflator for exports of goods and services}}{\text{Implicit price deflator for imports of goods and services}} \times 100$$

Estimates of the terms of trade are shown in tables 1, 9, 33 and 36.

REAL GROSS DOMESTIC INCOME

25 Chain volume GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September 1993 issue of this publication for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is chain volume GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (or real GDI). To obtain an estimate of real GDI, the following adjustment is made to the volume measures of GDP, prior to chaining:

- exports of goods and services at current prices are deflated by the implicit price deflator for imports of goods and services
- the actual volume estimates of exports are then deducted from this value
- the resultant terms of trade adjustment is then added to the volume measure of GDP, and
- the volume measures of real GDI in the prices of the previous year are then chained to give real GDI, presented in table 32.

GROSS DOMESTIC PRODUCT PER HOUR WORKED

26 Movements in chain volume estimates of GDP per hour worked shown in tables 1 and 33 are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).

27 When analysing labour productivity indexes it is critical to note that they are subject to the vagaries of the growth (or business) cycle as well as the effects of any measurement error in either output or labour input. Differences in the amplitude and phase of the input and output cycles can result in labour productivity indexes deviating substantially from their longer-term trend. Analytical work undertaken within the ABS suggests that movements in employment and hours worked tend to lag movements in GDP. Over a twenty year period, the lag at turning points in the growth cycle varied between zero and four quarters, with the average being between two and three quarters. The implication is that, in the period of the growth cycle when the growth in output is declining, indexes of labour productivity are likely to decline, particularly if rapid growth in GDP is abruptly ended. Conversely, labour productivity indexes are likely to grow strongly when the economy comes out of a cyclical trough.

28 A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being utilized to the same degree at each growth cycle peak. Average annual growth rates, over growth cycles, of estimates of gross product per hour worked in the market sector are shown in *Australian System of National Accounts* (Cat. no. 5204.0).

MARKET SECTOR

29 The chain volume estimates for five industries: Property and business services; Government administration and defence; Education; Health and

EXPLANATORY NOTES *continued*

MARKET SECTOR *continued*

community services; and Personal and other services are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. As such, the estimates cannot adequately reflect changes in productivity. For the purpose of measuring changes in productivity, it is therefore preferable that these industries be excluded. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which capital stock is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.

INDEXES OF HOURS WORKED

30 The quarterly hours worked indexes used to derive the indexes of GDP per hour worked and market sector GDP per hour worked comprise all labour engaged in the production of goods and services and include not only hours worked by civilian wage and salary earners but also those of employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

31 This ratio is presented in table 32. The denominator of this ratio, which is calculated using current price estimates, is defined as:

- household final consumption expenditure on goods
- plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus exports of goods.

IMPORTS TO DOMESTIC SALES RATIO

32 This ratio is presented in table 32. The numerator of this ratio, which is calculated using current price estimates, is imports of goods. The denominator—domestic sales—is defined as:

- household final consumption expenditure on goods
- plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.

HOUSEHOLD SAVING RATIO

33 This is the ratio of household net saving to household net disposable income, where household net saving is calculated as household net disposable income less household final consumption expenditure. The ratio is shown as a memorandum item in tables 22 and 23.

GDP PER CAPITA

34 This is the ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates are as published in the quarterly publication *Australian Demographic Statistics* (Cat. no. 3101.0) or, where not yet available, projections based on current trends.

AVERAGE COMPENSATION PER EMPLOYEE

35 The average compensation per employee can be measured in a number of ways. The series shown as a memorandum item in a number of tables in this publication is calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

36 In addition to the publications already mentioned, others of interest include:

Australian National Accounts: State Accounts (Cat. no. 5220.0)—annual

Australian National Accounts: Financial Accounts

(Cat. no. 5232.0)—quarterly

Australian National Accounts: National Balance Sheet

(Cat. no. 5241.0.40.001)—annual

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
GDI	gross domestic income
GDP	gross domestic product
GFCF	gross fixed capital formation
GOS	gross operating surplus
IPD	implicit price deflator
SNA93	System of National Accounts, 1993

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